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LEAKS CHEAT RUSSIANS OF FRESH FOODS

Torrent of Vegetables and Fruits, Originally Promised, Ends as a Trickle

OFFICIAL INQUIRY SHOWS BUNGLING

Incompetently Run Farms, Poor Transport and Delays Held to Blame

By W. H. CHAMBERLIN
Staff Correspondent of The Christian Science Monitor

MOSCOW—The vegetable and fruit lament threatens to become an annual summer event in Moscow. Turning back to the files of the Moscow newspapers a year ago one finds the tale of chronic shortage of vegetables and fruits told in the following vivid headlines:

"On the Vegetable Front Breach After Breach—Daily Cars with Decayed Vegetables Arrive in Moscow—Carloads of Decayed Vegetables Move on Leningrad."

It might have been imagined that, after last year's experience and with an alleged increase of 74 per cent in the acreage under garden crops, this year's supply of vegetables and fruits would have been more satisfactory. This, however, has not been the case. Scarcely any cherries appeared in Moscow during the summer; the season for strawberries was unprecedentedly short; vegetables, for the most part, appeared in the stores very late and were inadequate in quantity and sometimes very unsatisfactory in quality.

Inquiry Reveals Defects

This led the Commission on Execution, a permanent investigating body attached to the Soviet Cabinet, to institute an inquiry. The results, published under the title "About the Quality of Vegetables," throws interesting light on some defects in the Soviet economic organism that are by no means confined to vegetable and fruit supply. The report reveals one leak after another in the flow of vegetables from producer to consumer, so that what might have been a torrent of cabbages, carrots, beets, spinach, etc. when sowed became a thin trickle before it reached the Muscovite consumer.

Leak No. 1. About 5000 acres of state truck gardens in the vicinity of Moscow were so incompetently managed that weeds proved the most plentiful crop. Approximately 500 acres were lost entirely and the harvest on the remaining 4500 was only half of normal. There were similar difficulties in other state and collective farms.

Leak No. 2. An abnormally large proportion of the vegetables became spoiled in transport, partly because they were poorly packed, without proper ventilating holes, partly because even short-distance shipments sometimes required several days to complete.

Leak No. 3. More vegeables were lost because of poor handling and long delay between the arrival at the central warehouse and dispatch to the stores. In this leakage sheer incompetence and bungling, lack of labor and transport seem to have been equally responsible.

Report Is Significant

The commission's report has distinct significance, apart from its explanation of why the scanty and uninteresting diet of the Muscovites was so slightly improved by the natural accessories of fruit and vegetables during this summer. It reveals vividly a lack of coördination, an inability to accomplish satisfactorily all the necessary parts of a productive process. This may be considered the cardinal weakness of the Soviet economic system at its present stage of development.

The old proverb about the many slips between the cup and the lip has constant application here. Part of this is due to inexperience and incompetence, part may be traced to a new economic system that has not had time to develop many smooth, routine working habits, and part is the inevitable result of the policy of rushing ahead with production at such a pace that there is a constant lack of balance between various factors in economic life.

Federal Law Urged To Control Cotton

COLUMBIA, S. C., Aug. 17 (AP)—An act by Congress to regulate the cotton acreage in 1932 was proposed today by Representative Hampton P. Fulmer (D.) of the Seventh South Carolina District, as one means of raising the price of cotton.

In a letter to the Federal Farm Board, Representative Fulmer suggested that as an immediate step toward relief of the cotton grower the board take over the present crop and sign up farmers "not to plant any cotton in 1932."

NEW ORLEANS, La., Aug. 17 (AP)—Gov. Huey P. Long last night telegraphed the governors, United States senators and congressmen of the cotton-growing states, asking them to meet here next Friday to lay plans for enacting state legislation prohibiting the "raising of a single bale of cotton in all cotton-growing states during the year 1932."

MONTGOMERY, Ala., Aug. 17 (AP)—Gov. B. M. Miller said today, Alabama is "not interested" in the plan of Gov. Huey P. Long of Louisiana for legislation to prohibit the raising of cotton in 1932.

The 'Great White Chief' Does a Little Thinking

Drawn for The Christian Science Monitor by Dwight C. Sturges.

New Crisis in Russia! Shortage in Forks

By the Associated Press

Moscow, Aug. 17

RUSSIA is facing a new crisis—a shortage of knives, forks and spoons in public eating places and a toothbrush shortage.

The newspaper Evening Moscow called the cutlery situation acute and complained that patrons in restaurants were forced to stand in line waiting their turn for knives, forks and spoons, while the soup and other dishes chilled. The newspaper demanded suitable measures immediately to relieve the condition.

Debt Council Proposed For The Americas

By JOSEPH C. HARSCH
Staff Correspondent of The Christian Science Monitor

WILLIAMSTOWN, Mass., Aug. 17—Setting up of a debt council subject to the authority of the Pan American Union was advocated before the Institute of Politics today as the only possible means of saving United States investments in Latin-American countries.

This solution to the financial plight of the Americas was offered by Dr. Max Winkler, vice-president of Bertron, Griscom & Co., Inc., New York, who declared that some such remedy must be applied immediately or the economic structure of the Western Hemisphere will be destroyed by the forces of revolution and anarchy.

The debt council, according to Dr. Winkler's suggestion, would examine the financial capacity of the various Latin-American countries to pay and secure payment of whatever portion of the total they deem suitable by a first lien on customs receipts.

For the balance of the debts the governments would issue adjustment bonds, the interest and amortization on which would be contingent upon the economic and financial status of the respective countries. The council would consist of three members, two of whom would be Latin Americans.

The general conference at which Dr. Winkler spoke marked the opening of a week's intensive study of the world's commercial and financial problems by the Institute of Politics. At it the economists and diplomats who have led the discussions during the past two weeks gave precedence to men connected

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MOTORISTS GET READY TO MEET INSURANCE RISE

New Rates to Be Announced Expected to Show Increases

Massachusetts motorists, who have been educated by experience to expect annual increases in insurance rates, under the compulsory automobile insurance system, in all probability will have to dig deeper into their pockets to meet insurance requirements before obtaining their 1932 number plates.

The extent of the increases or the localities in which they will become effective have not yet been ascertained by Mr. Merton L. Brown, insurance commissioner, but it is understood that the heavily populated districts, where hazards naturally increase, will be struck the hardest by the new rates. They will be made public probably late this month.

Of primary importance to the public, however, are the questions, Why are higher rates necessary? Have they not paid higher and higher rates every year since the compulsory law went into effect in 1927? Is there no limit? Does the future hold forth any promise of rate reductions?

Answers to these queries by state and insurance company officials are summed up in a single statement—that it depends almost wholly on whether or not the State proposes to retain, change or abolish its present system of compelling insurance companies to write policies for the

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What, the Paleface Queries, Shall I Learn of the Indian, And What Is Ahead For Him?

The Watcher Faces the West, 20,000 Miles of It, and Finds Heart and Character and Hope in the Red Man; Where Despair Had Been

As part of a 20,000-mile tour over the United States, Mr. Williams visited major Indian reservations, where he made an extensive study of conditions which have been the subject of widespread discussions.

This is his first contribution, which, with further ones by him and other writers, will comprise a series of 15 articles.

By HENRY EDISON WILLIAMS
Staff Correspondent of The Christian Science Monitor

WASHINGTON — The paleface watcher looked through the window opening westward. What would he find out there? Embers of an early spring sunset beckoned. Tomorrow he would follow, southwestward, west and ever west, from prairie to painted desert, from canyon hogans to wind-blown tepees on mountain plateaus—to live for a few brief moons with primal America and remnants of its aboriginal peoples.

Perhaps, then, he could understand. Mayhap his story would help other white men to understand.

The hour was late, yet the quiet man across the shining desk top still bent to his work. The commissioner of Indian affairs, Mr. Charles J. Rhoads, turned to apologize for giving his guest so little time. He pushed aside the pile of unexamined papers before him, papers that came from out there through the window, westward, telling happy or melancholy tales of the Pueblos, Navajos, Klamaths, Crows, Sioux, Blackfeet or Shoshones.

"Now we can talk," he said.

"Those papers. What are they?"

"Official reports from the reservations, briefs on land titles, proposed legislation, letters from students in our schools—an endless variety."

"The public. Do you find a growing interest in the Indian and a more sympathetic attitude toward his problems?"

"Yes, although it seems nothing can be done or left undone for the

(Continued on Page 4, Column 1)

Reporters Flock Into Nemuro To Greet Lindberghs

NEMURO, Japan, Aug. 17 (AP)—A radio message from Paramushir Island, picked up here by the Ochiishi wireless station, indicated tonight that Colonel and Mrs. Charles A. Lindbergh still were at Petropavlovsk, Kamchatka, studying weather reports. There was no intimation as to when they would start for Nemuro on Hokkaido Island, their first stop in Japan.

Reporters and photographers were swarming into Nemuro for the first landing of the Lindberghs in Japanese territory. More than 115 already have arrived. The only vacant rooms remaining were reserved for the Lindberghs themselves.

The Tokyo Asahi has nine men and two airplanes here.

The fliers will be guests of the town while here.

TOKYO, Aug. 17 (AP)—Col. and Mrs. Charles A. Lindbergh were described today in a special dispatch from Petropavlovsk to the newspaper Hochi as being full of enthusiasm over their air trip.

Colonel Lindbergh when asked for his impressions since leaving America, replied with a smile.

"It is impossible for me to give my impressions in a few words. If I were to describe all we have seen, it would more than fill a book."

The Hochi reporter congratulated Mrs. Lindbergh on being the first woman ever to make such a flight.

In explaining that she had been flying for some time and had earned her pilot's license, Mrs. Lindbergh replied:

"My job is most interesting and very important, even if I do say so myself."

She said that en route from Karaginsk she had received a long congratulatory radio message from Seiji Noma, president of Hochi.

Yankee to Be Asked What He Means When He Speaks of a 'Hoss an' Team'

WASHINGTON, Aug. 17 (AP)—Beginning in New England, home of the traditional Yankee twang, scholars today are conducting a nation-wide survey of the dialects that make up the "American" language.

Investigators will ask 1000 questions of 1000 different persons in each section of the country to record the wide variations in what constitutes plain English, in the United States, it was announced yesterday by the American Council of Learned Societies, sponsoring the survey. Results of the investigation will be compiled in a "linguistic atlas of the United States."

People in all walks of life will be asked to pronounce such words, as "cow" and "idea" to see whether they sound the same from the lips of eastern bankers and mid-western farmers. They will be requested to tell whether the word "team" means a pair of horses, a wagon, or a pair of horses hitched to a wagon.

They may be asked, also, "What would you call a deep, narrow valley?" The answer might be: a ravine, glen, valley, gulch, gorge, hollow, gully, dingle, dale, vale or dell, depending on local usage.

Dr. Hans Kurath of Ohio State University is in charge of the survey. He and Prof. Miles L. Hanley of the University of Wisconsin will start the investigation in Connecticut. Mr. Martin Joos, also of Wisconsin, and Mr. Cassil Reynard, formerly of Case School of Applied Science, Cleveland, will work in Massachusetts. Vermont will be surveyed by Dr. Guy Lowman of Yale.

"People in every stratum of society will be visited so that words familiarly used by the farmer, old settler, social leader, laborer, banker, fisherman, housekeeper and business man may be recorded, giving a complete cross-section of their accustomed vocabularies," Dr. Kurath explained.

"It has taken more than two years of preparation work to determine what questions should comprise the questionnaire," he continued. "The first part covers the common words used in daily life to describe such things as the home, food, clothing, furniture, dishes, farm implements and water. Other parts deal with special or set phrases and expressions, the use of singular and plural verbs and peculiarities of sentence structure.

"Only through a careful study of our dialects will it be possible to determine the definite linguistic reasons for the many names for a single object."

CHINA INQUIRES CREDIT TERMS ON U. S. WHEAT

Means Sought for Buying Farm Board Surplus to Feed Chinese

WASHINGTON, Aug. 17 (AP)—The Chinese Government laid before the American Government today an informal inquiry to ascertain the quantity of wheat available on credit terms for flood-stricken areas in China.

SHANGHAI, Aug. 17 (AP)—It was learned from an authoritative source here today the Chinese Government recently inquired through diplomatic channels whether the American farm board would be willing to sell on liberal terms "a substantial quantity of wheat" for the relief of millions of flood sufferers in the Yangtse valley. Washington has not yet replied.

The Associated Press learned the National Flood Relief Commission already is negotiating for cargo space to bring American wheat to China and hoping the farm board's terms will permit large purchases.

Mr. John Earl Baker, American who has been associated with relief projects in China for years, heads the flood relief commission's survey party, which arranged to fly from here to Hankow tomorrow to estimate what will be needed immediately to save approximately 500,000 destitute persons in the cities of Hankow, Wuchang and Hanyang.

Mr. Baker said the first use of American wheat, if obtained, would be to feed freely and directly the refugees in such centers as Hankow. Later, he said, wheat would be distributed as wages for labor in the repairing of dykes, river improvements and land rehabilitation.

"The national Government," said Mr. Baker, "is strenuously working to deal with this unprecedented emergency. All available resources will be employed."

Cuban Rebellion Held Nearing End

HAVANA, Aug. 17 (AP)—Its leaders behind bars, Cuba's week-old rebellion was viewed by the Government today as nearing the stage of a lost cause.

President Machado concentrated his attention and armed forces on Santa Clara Province, where vestiges of resistance lingered.

Gen. Mario G. Menocal, President from 1913 to 1921 and reputed head of the movement; Col. Carlos Mendieta, veteran of the war of independence, and a little band of men, who left Havana hoping to strike swiftly and surely at President Machado's power, came back yesterday as prisoners of war aboard the gunboat Fernandes Quevedo.

While press and movie cameras clicked away, the 11 captives came ashore and entered automobiles and trucks. In silence, and closely guarded, they were taken to grim Cabana fortress.

Greenland Is Crossed By Three Using Skis

By the Associated Press

Copenhagen, Aug. 15

THREE young Englishmen, members of the H. G. Watkins arctic expedition, have marched across Greenland on the inland ice from Angmagsalik in the north to Ivigtut in the south, matching the achievement of the hardiest explorers.

Mr. James Scott, Mr. Martin Lindsay and Mr. Alfred Stephenson started on July 1 and reached Ivigtut July 30, traveling on skis by night, for the sun softened the ice cap to a point where daylight traveling was dangerous.

Cuban Exiles Lead Drive To Oust Machado

The following article, the fourth of a series explaining the background of the present rebellion in Cuba, is by a staff correspondent of THE CHRISTIAN SCIENCE MONITOR, who has just returned from Cuba, where he was sent to survey the situation.

By HOWLAND COX
Staff Correspondent of The Christian Science Monitor

The capture of several prominent Cuban revolutionary leaders will not end the rebellion if one may accept the statements of Nationalists in Havana and New York. "Until President Machado is driven from power," they say, "we shall continue to fight. Other leaders will appear, and new voices will be heard."

Five reasons are given why the President is opposed. Namely:

1. Politicians have been driven from the country, or have seen fit to leave of their own accord.

2. Young intellectuals . . . university and high school students, are incensed over the closing of institutions of learning.

3. Business leaders, more especially in Havana and Santiago, are dissatisfied with the unsatisfactory condition of the sugar trade.

4. Labor elements, especially those unemployed and those ever agitating trouble, are up-in-arms.

5. The old aristocracy of Havana is upset over the recent closing of the Havana Yacht Club.

With five such reasons for resigning staring him in the face one might think the President would be glad to turn over his office to some individual anxious to grapple with it. But to believe that President Machado will quit is to misunderstand the man entirely.

President Closely Guarded

In his Palace, guarded day and night by the police before it and within it, and by soldiers upon the roof, President Machado resembles a sturdy old patriarch troubled by the "unreasonableness" of his clan. Seldom does he venture forth; and then only under heavy guard.

True it is that many members of the old aristocracy dislike him for

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FIVE-POWER LINK TO FACE LEAGUE TEST

German Proposal Thought to Carry Threat to Geneva's Prestige

PLAN CONSIDERED AS TRIAL BALLOON

Political Circles Look Upon Project as Attempt to Sound French Views

By ERWIN D. CANHAM
Staff Correspondent By Cable to The Christian Science Monitor

GENEVA, Aug. 17—While the proposal for a four or five-power alliance to regulate the affairs of Europe, which is said to have emanated from the Wilhelmstrasse in the last few days, has not particularly alarmed League of Nations circles, it is nevertheless held to be a prelude to the sort of negotiations which are likely to have emphasis here in September.

The scheme for a five-power European concert, which saw the light of day at the end of last week in the usually well-informed columns of the Koelnische Zeitung, is held here to be on its surface the very antithesis of the League's purposes.

The proposal first involves an alliance between France and Germany along the lines of the Treaty of Berlin which regulates the relations between Germany and Russia. This accord, which would bind the nations to mutual nonaggression and to pacific consultation on all disputes, was to be effective only when joined by Italy, Britain and the Soviet.

Atmosphere of Coöperation

Members of the five-power concert were to be obligated not to undertake any action or engagement directed against any other signatory. From its conclusion it was hoped to distill an atmosphere in which fruitful economic and financial cooperation between European nations could progress. The United States was to have been associated in the scheme as a benevolent observer.

This grandiose design, which was declared to be the pet notion of the German Foreign Office, makes little appeal to responsible European officials here. But it is assessed as a trial balloon sent up by Germany to test French willingness to enter direct relationship with Germany.

Similarly other statements issued on the alleged authority of the Wilhelmstrasse, which insist that a wide measure of agreement was achieved in the recent conversations between German and Italian statesmen, are believed also to be a test of French sentiment. For it is stated that the Rome talks laid the foundation for "confident collaboration between the German and Italian nations, which constitute in a certain sense between themselves the backbone of Europe."

These two hinted alliances, one including France but overshadowed by the unsympathetic forces of Italy, Russia, and Germany, the other exclusively composed of nations which do not see eye to eye with France, are regarded here as German preparations for serious talks with France during the September sessions of the League Council and Assembly and of the European union.

Venturesome Attitude Shown

The German Foreign Office wishes to call to French attention alternatives it might adopt if France does not enter coöperatively into Franco-German conversations. Though much credence is not placed in all such rumors of alliances and concerts of Europe, nevertheless, they are typical of the uncertain and venturesome political feeling which is universal in Europe today, it is insisted here. Next month's sessions are expected to witness much more such talk.

But besides these barrages of old diplomacy, it is expected that the Franco-German conversations, with the British always ready to help, will be the order of the day when statesmen gather here in coming weeks.

It is still hoped that Prime Ministers as well as Foreign Ministers will come here for September sessions, for with political consultations taking place in many different capitals this summer, it is recognized that the League's own future has been put in jeopardy.

Geneva, it is pointed out, is a vehicle for responsible international negotiation, and if it is continually ignored through private consultations in the respective chancelleries, then its prestige is bound to suffer. And today more than ever, it is maintained, Europe and the world need universal, rather than limited organization for peace.

Foreign Bankers Agree To Extend Reich's Loans; New Credits Indicated

By Cable to The Christian Science Monitor

BASEL, Switz., Aug. 17—After a week-end filled with consultations, Germany's creditors in session here have agreed upon measures to prolong credits already given to the Reich, and the assent of German bankers to these proposals appears to be in sight.

The foreign bankers are to prolong for six months the short-term obligations, which have been hanging over Germany's head and threatening to be withdrawn at any time.

It is stipulated as a condition that the Bank for International Settlements itself extend for six months the $100,000,000 credit which was voted for three months at the bank's last meeting in response to

a request from the London conference. The central banks making up the World Bank appear agreed to take this step.

Technical Points Involved

Thus for their part Germany's creditors are united, but it is not yet certain that the Reich itself can accept the technical conditions which are being advanced. These conditions are still subject to negotiation, but it is confidently expected that very shortly all difficulties will be ironed out and the consortium can announce complete accord.

With this agreement on short-term credits complete, the consortium of private banks can dissolve and the study committee under the chairmanship of Mr. Albert H. Wiggin of New York, can resume its investigation of new credits which may be necessary. This committee has in its hands a draft report by Sir Walter Layton which will be considered by the entire committee and presumably adopted during the present week.

None of the report has been made public but on usually reliable authority it is said to discuss Germany's situation on the following lines:

The Reich will be advised to continue its plans at achieving governmental economies, both in central government and through local authorities, in order to balance the national budget. It is anticipated that with strict prudence and severe control, a successful balancing operation may be carried through.

Permanent Help Needed

Not only will these economies put this year's accounts in order but they will clean up many financial abuses which, it is held, have long attacked the German Treasury at its very base.

Even with these reforms under way, it is felt here that it will probably be necessary for the German Government to seek permanent financial help from abroad. Then as formerly sweeping guarantees will be required from the Reich.

Current opinion is that with guarantees placed for the most part in the strictly financial field, agreement will be possible between Germany and lending countries. The strict assessment of the financial position which has taken place here is considered to have furthered the possibility of later adjustment, largely outside of the political field.

Optimism prevails regarding future prospects, and if minor technical difficulties are avoided the committees hope to complete their work by the end of this week.

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Monitor News on Air Daily From WHDH

AROUND the world of news in 15 minutes is featured by The Christian Science Monitor in its daily broadcast from Station WHDH (361 meters-830 kilocycles). This program, entitled "The Monitor Views the News," is given each week day at 6:30 p. m. (E. D. S. T.)

Huge Reserves of Gold Put Paris Government In Independent Position

By SISLEY HUDDLESTON
Staff Correspondent
By Radio to The Christian Science Monitor

PARIS, Aug. 17—Again the weekly figures of the Bank of France show a fresh augmentation of gold reserves. A record had already been attained and it may well be asked where the upward process will cease. This time the increase is of 150,000,000 francs and the total now stands at 58,556,751,063 francs, about $2,342,270,000.

France's stock of foreign currencies has also increased by 448,000,000 francs, and at the same time the circulation of French paper money has diminished by 854,000,000 francs, and is now 78,007,063,095 francs.

In the previous week gold holdings had risen by more than 500,000,000 francs, and in the previous fortnight gold purchases amounted to 1,750,000,000 francs.

Date of Visit Indefinite

This extraordinary financial prosperity of France, even though there are signs of economic difficulties ahead, gives the Government a feeling of strength and fortifies it for coming international conversations. M. Pierre Laval, the Prime Minister, probably accompanied by M. Aristide Briand, Foreign Minister, will indeed visit Berlin in response to the German invitation, but he appears to be in no hurry to fix the date.

It was originally understood that it would be toward the end of the month, but now it is practically decided to postpone it until after the Geneva Assembly. Whatever may be the final devision, prudence will be the dominating thought of M. Laval. He is disposed not to take with him any experts in order to avoid being tempted into immediate agreements.

It is worth observing that M. Stephane Lauzanne in Le Matin, which often unofficially expresses official views, puts forward some rather surprising propositions which are evidently intended by way of opposition to British views. Criticism of the policy of Mr. Montagu Norman, Governor of the Bank of England, is stated rather severely and three resolutions are emphatically affirmed.

In no case M. Lauzanne says, will France permit the problem of reparations to be treated secretly and behind its back. Perhaps conversations "which resemble conspiracies" cannot be prevented, but when these arrangements are disclosed, France will say no, whatver may be the financial consequences of its refusal for this or that country.

Second—France will not permit suppression of reparations. M. Lausanne declares it is a matter of morality, justice and sentiment, and he refers to President Wilson's phrase about sacred rights. The problem is not economic, but human.

Third—France will not permit reparations and debts to be placed on the same footing. Debts can be totally canceled, but reparations cannot. Debts can be reduced, but identical reduction of reparations cannot be allowed.

This does not mean that France is not prepared to be generous in loyal negotiations, but it does mean that France will not yield to force or to intrigue, and without France international financial engagements are impossible. Certainly such newspaper assertions should not be regarded as absolute, but they undoubtedly have significance.

Bananas Auctioned On Arrival at Pier

Bananas brought to Boston today from Port Antonio, Jamaica, by the Standard Fruit and Steamship Company's steamer, Ormes, were auctioned off on the pier as fast as they were discharged and taken away by the successful bidders in trucks. This is something new in the distribution method as applied to bananas at Boston, although many other fruits and vegetables arriving here are handled in this fashion. The Ormes sailed from Port Antonio for Baltimore but was diverted to Boston while at sea, owing to the Baltimore market being glutted with bananas, it is said.

The Di Giorgio Fruit Corporation of Boston handled the cargo of 26,205 stems of bananas at the New Haven pier, South Boston. Officials of the company said that the arrival of the Ormes established a new service to Boston and that several other vessels would follow. In response to an advertisement for 150 men to unload the vessel, more than 1500 men appeared at the dock in search of work. Nearly 200 were hired. Officials of the fruit company said that they hoped to increase their service to two boats a week and to give work to nearly 600 men weekly.

Jail Terms Given ToDrunkenDrivers

Indications of a tightening up of law enforcement agencies against drunken driving are apparent in the sentencing to jail of 15 out of 82 motor-vehicle operators convicted of that misdemeanor last week.

The weekly report of the registrar records 21 fatalities on Massachusetts highways last week, three more than the preceding week, to bring the toll for the fiscal year to 800. In this connection, Mr. Morgan T. Ryan remarks that such a record "makes the mortality rate in war times look trifling indeed."

Hurrying home during thundershowers, heedlessness at railroad crossings and driving too fast for conditions were again warned against by the registrar as a result of last week's record. There were 1546 licenses and registrations revoked or suspended last week, 988 for insurance cancellations.

The use of hand signals when pulling away from curbings, turning corners or stopping was stressed by Mr. Morgan as particular aids to safety. The motorist must learn to coöperate in the simple rules of safety, he said.

EVENTS TONIGHT

Knights of Pythias: Public reception, Mayor James M. Curley and Gov. Joseph B. Ely, Faneuil Hall, 7:30.

Boston Kiwanis Club: Meeting, Boston City Club, 14, Somerset Street, 12:15.

Motion Pictures

Metropolitan — "Huckleberry Finn," continuous.

EVENTS TOMORROW

Boston Museum of Fine Arts: Treasures of the Museum, Mrs. Sayward, 11.

Appalachian Mountain Club: North Station, 5:32, for Lynn trip.

Children's Museum of Boston: Motion picture, "Treasure Chest of India," Olmstead Park, Jamaica Plain, 2 and 3.

Knights of Pythias: Opening of all sessions, Mechanics Building, 9. Twilight League baseball game, Fenway Park, 5.

Art Exhibitions

Museum of Fine Arts, Huntington Avenue—Admission free. Open weekdays from 10 to 5 except Mondays, when the Museum is closed. Sundays, 1 to 5. Free guidance in the galleries Tuesday, Wednesday, Thursday, Friday and Saturday at 11 o'clock. Special exhibitions. Modern French paintings lent by John T. Spaulding; loan exhibition of water colors by Winslow Homer; early Italian engravings; nineteenth century landscapes and seascapes; bookplates by Sidney Lawton Smith; British mezzotint portraits; chiaroscuro woodcuts. Stencil designs by Thomas A. Fox.

Fogg Art Museum, corner Quincy Street and Broadway, Cambridge—Open weekdays, 9 to 5; Sundays, 1 to 5; admission free. Exhibitions of prints by French masters from the fifteenth to the nineteenth centuries, including works of Mantegna, Dürer, Rembrandt, Whistler, Meryon and Daumier. English water colors of the early nineteenth century, including examples by Turner and Ruskin. French drawings.

Boston Public Library, Copley Square—In the Treasure Room, material illustrating the history of bookmaking. Through the summer.

Veterans Favor Rate Rise

OLD ORCHARD, Maine, Aug. 17 (AP)—Opinion that the granting of the rate increase sought by the railroads would be the forerunner of the return of prosperity was contained in a resolution adopted here yesterday by the New England Association of Railroad Veterans. More than 1000 railroad employees and members of their families from all parts of New England attended the annual outing of the association here.

Roads to Explain Terminal Service

WASHINGTON, Aug. 15 (AP)—The larger railroads of the country were notified by the Interstate Commerce Commission today that they must explain their practices regarding terminal services granted industrial plants.

Hearings on the question will be opened Sept. 15 at the Statler Hotel in Boston.

This phase is part of the investigation of railroad management practices the commission announced six weeks ago after the railroads had asked a freight rate increase. The rate inquiry was in recess here today while the opposition prepared additional evidence.

The Boston terminal service inquiry will last four days. Other hearings on this question will be held at New York, Merchants' Association Rooms, 233 Broadway, Sept. 22 to; Buffalo, Hotel Buffalo, Oct. 22 to 30; Buffalo, Hotel Buffalo, Oct. 26 to 30; Cincinnati, Hotel Gibson, Nov. 2 to 7; Chicago, Sherman Hotel, Nov. 10 to 24.

First Sod Turned For Girls' School

Special to The Christian Science Monitor

BENNINGTON, Vt., Aug. 17—The first sod was turned here yesterday for the new Bennington College for young women. More than 1000 guests were present. Dr. Robert D. Leigh introduced the speakers, who included Dr. William E. Rappard, formerly League of Nations omcial; Dr. William A. Neilson, president of Smith College; Mrs. Dorothy Canfield Fisher, novelist, and Gov. Stanley C. Wilson of Vermont.

While the visitors stood in the quadrangle of the old red barn, destined to be the first recitation building; the first spade full of earth was turned by Dr. Vincent R. Booth, Bennington pastor, sponsor of the project. The addresses were made from a pile of stones, once the foundation of an ancient silo.

"We put as our first and foremost task that of fitting young women to live in the actual world of our own time, said Dr. Leigh, in explaining the purpose of the new college. He also stressed the simplicity of the buildings and their almost immediate availability for use as factors in early development.

Dr. Rappard urged the college to develop the theory of intellectual impartiality, "and thereby help secure establishment of international peace." Dr. Neilson brought to Bennington the congratulations and good wishes of the older women's colleges and urged the new institution to join the former in making the American pubic "value the education of its daughters as highly as of its sons." Mrs. Fisher drew a parallel between the dedication of the college and the launching of an exploration ship.

FARMERS SEEK NEW ENGLAND RAIL RIVALRY

Bureau Urges Entrance of Six Lines for Competition

Entrance of four American trunk lines and two Canadian lines through New England is advocated by the railroad committee of the Massachusetts Farm Bureau Federation in its report to the New England Council today. The farmers' committee thus opposes the all-New England system recommended by the majority report of the Governor's committee and indorses the trunk-line system recommended by the minority.

Control of the New York, New Haven & Hartford road by the Pennsylvania; admittance of the Baltimore & Ohio to Providence and Boston over the tracks of the New Haven, and the Van Sweringen lines to Boston and Portland over the Boston & Maine either by consolidation or traffic agreement; along with the continuance of New York Central operation over the Boston & Albany tracks, constitute the four recommended trunk lines to be controlled by American lines. The Farm Bureau also considers it desirable for the Canadian Pacific and Canadian National to be given entrance into Boston over the tracks of the B. & M. and suggests that the Canadian National be extended to Providence.

The committee believes the trunk-line policy to be the only feasible method for assuring free competition likely to provide New England with the right quality of service. "We are not influenced by any belief that separation of the two major New England systems will establish local competition within the territory," reports the committee, "since it is generally recognized that such local competition is negligible. Rather, it is our objective to establish permanently, competition for the long hauls to and from New England points.

"Farmers have a vital concern in the New England railroad problem for, in the aggregate, they are among the greatest users of the rail service in the New England district. They buy thousands of cars of grain from the West yearly for their dairy herds; they use immense quantities of fertilizer from the South and from foreign countries for their vegetables and fruits, and they are heavy purchasers of lumber, tile, hardware, machinery, packages, chemicals, and livestock from other parts of the country and abroad. Hundreds of cars of dairy products are shipped by rail daily, not only to other New England points but to other parts of this country and oftentimes to foreign countries as well.

Realizing that the ability of New England families to buy New England products from manufacturer, merchant, or summer visitor to factory hand and clerk, is the most important consideration to New England farmers, their greatest concern is to see the railroads give the best and most economical service possible.

Russia Expects Wheat Crop Drop

Special from Monitor Bureau

WASHINGTON, Aug. 17—Russia's wheat crop will probably be smaller this year than last, despite the 7 per cent increase in acreage, according to cabled advices from Mr. L. V. Steere, agricultural attaché at Berlin.

In the central and northern sections of Ukraine, grain is reported as looking bad, but a good crop is reported for the important wheat producing region of southern Ukraine, Mr. Steere said. In the north Caucasus the wheat crop will probably be one-third less than last year with yields of spring wheat very low.

Western and central Siberia report many fields will probably not be harvested on account of the drought. Reports from the Volga region are less definite but the condition of the grain crop appears to be spotted and in some places unsatisfactory.

Notwithstanding the less favorable crop outleok, considerable exports early in the season from Ukraine are to be expected, Mr. Steere states.

WEATHER PREDICTIONS

U. S. Weather Bureau Report

Boston and Vicinity: Fair tonight and Tuesday; not much change in temperature; gentle winds, mostly westerly.

All New England: Generally fair tonight and Tuesday; not much change in temperature.

Atlantic coast, north of Sandy Hook: Moderate northwest winds and fair weather tonight and Tuesday.

Official Temperatures

(Standard time, 75th meridian)

	8 a.m. Aug.17	Max. Aug.16		8 a.m. Aug.17	Max. Aug.16
Atlantic City	74	84	Nantucket	74	82
Bismarck	56	86	New Orleans	78	78
Boston	73	84	New York	72	88
Buffalo	68	80	Norfolk, Va.	78	88
Calgary	50	74	North Platte	58	94
Charleston	80	84	Philadelphia	74	90
Chicago	76	88	Phoenix, Ariz.	78	106
Cincinnati	70	90	Pittsburgh	68	86
Denver	58	80	Portland, Me.	72	80
Eastport, Me.	66	74	Raleigh	76	90
Hatteras	82	86	St. Louis	80	90
Helena, Mont.	62	94	St. Paul	70	86
Huron, S. D.	68	94	Salt Lake City	68	90
Jacksonville	76	86	San Francisco	52	66
Kansas City	74	86	Santa Fe, N.M.	52	78
Key West	82	88	Seattle	56	74
Los Angeles	66	86	Tampa	78	90
Memphis	78	88	Washington	74	88
Miami, Fla.	84	86	Wichita, Kan.	70	86
Montreal	72	80	Williston, N.D.	60	94

High Tides at Boston

Monday 2:48 p. m., Tuesday 3:11 a. m.
Height of tides 10.6 feet, 10.2 feet.
Light all vehicles at 8:14 p. m.

TRIP OF 15,000 MILES ENDS

Completing a 15,000-mile tour across the United States to Alaska and back via the Panama Canal, a group of 35 people from Clark University, Worcester, Mass., arrive at New York today on the Panama Pacific liner Virginia, from California ports, according to the Boston office of the line. The tour was under the personal direction of Dr. Langdon White, head of the geography department of the women's college, Randolph Macon University, of Lynchburg, Va.

PROMOTION FOR R. R. DAVIS

EAST PITTSBURGH, Penn., Aug. 17.—Mr. R. R. Davis has been appointed apparatus advertising manager of the Westinghouse Electric and Manufacturing Company here. Mr. Davis for 21 years has been active in the advertising of the Westinghouse Company.

INTERCONTINENTAL RUBBER CO.

Intercontinental Rubber Company reports for six months ended June 30 net loss of $154,714 after depreciation, inventory adjustment, etc., compared with net loss of $91,373 in the first half of 1930.

CUBAN EXILES LEAD DRIVE TO OUST MACHADO

(Continued from Page 1)

his action concerning the Yacht Club. But consider for a moment what brought it about. The President learned that each noon various groups of the party opposing him met there, lunched and plotted his overthrow. Perhaps they did and perhaps they did not; yet he was so informed, and so what was more logical than to stop such meetings?

The closing of the university and the high school, and the consequent departure of many students to the United States for study, was the result of street riots begun by the university students. Unfortunately, the police killed Rafael Trejo, a popular student, and on Sept. 30, 1930, public animosity against the President greatly increased. As a consequence constitutional guarantees were suspended and troops patrolled Havana streets.

Labor Agitation Unimportant

Agitation by the unemployed, and by that element of labor always seeking economic depression as an excuse to cry "Down with the Government," is serious only to the extent of making the President's problems more difficult to handle. For with any sort of business revival the unemployed element will be first to forget its present grievances and then be contented with the weekly pay envelope.

Politicians driven from the island, or leaving of their own accord, present a problem for more serious consideration. To them President Machado is a dictator and nothing he can do appears normal. These political refugees form the nucleus around which "Cuban patriots" gather and plan for a provisional government to supersede the one now in control of Cuba's affairs. They are sincere men, working for what they believe to be the interests of their nation.

Military Junta's Purposes

These men are now gathered in New York and have formed what is known as a "Military Junta." Briefly, its object is to:

"1. Put an end to the Government of President Machado, claimed to be merely a de facto Government which went illegally into power in 1928.

"2. To dissolve the present Congress for the same reason.

"3. To form a provisional Government with outstanding Cuban personalities not connected with political parties.

"4. To reëstablish guaranties of life, liberty and justice, the rights of free speech, meetings and associations.

"5. To prepare a new constitutional reform by the formation of a new census of the population and by calling for a new Constitutional Assembly and the election of a new legitimate Government and Congress.

"6. To take urgent steps to reestablish the national economic life disturbed by the world situation and by the consequence of a disorderly administration of corruption and extravagance.

"7. To reorganise the fiscal system and the service of the public debt on a sound basis.

"8. To reëstablish the university and all the educational institutions.

"9. To reëstablish the enforcement of all Cuban laws, to guarantee the employment of civil rights and to punish all criminals with disregard to their political positions.

"10. To take urgent steps to put into effect the most urgent reforms of administration, judicial, commercial and labor laws."

These provisions, as outlined, are worthy and are exactly what might be expected from any party seeking the overthrow of a government. They leave one with the thought that President Machado has accomplished nothing worth while during his two terms in office. Not all Cuban citizens will agree with this. Nor will all Cuban citizens agree with the statement commonly made, although not included in the list of reforms, that President Machado holds his power because of the money he pays to the army and its officers. If that were so, the opposition could easily outbid him for purchased loyalty.

Ironical it is when one considers that Gen. Mario G. Menocal, recently captured by the Federal soldiers, declared during his administration and after the revolt led against him by Gen. José Miguel Gomez had been crushed, "no further revolutions shall ever occur upon the island of Cuba."

General Menocal was first elected President on Nov. 1, 1912, and re-elected in November, 1916, amidst excitement and violence. The opposition party, the Liberals, contended that it had been cheated out of victory by violence and chicanery. They openly accused President Menocal and the Conservative Party of having won the election through fraud, and they appealed to the National Election Board. The board annulled the elections in Santa Clara, Camaguey and Oriente provinces, and new elections were called for Feb. 11, 1917. Then it was that General Gomez and his followers took the law into their own hands and revolted.

Machado Election a "Farce"

Taking these facts, compare them with the second election of President Machado when in 1928 he prevailed upon Congress to pass a law increasing the President's term from four to six years. To be legal the measure had to be approved by a Constitutional Convention. The convention met during that year and changed the term of office as requested. It also specified that the "no reëlection" measure contained in the former articles should apply only to presidents elected under the new constitution.

With stage set, President Machado was "renominated" by all three political parties. By a group of laws previously passed by Congress no other party than his was permitted to nominate a candidate. Elections held Nov. 1, 1928, under army supervision, were a farce and President Machado was "unanimously elected."

Today the Nationalists declare, "the people of the United States must realize that there never will be peace and order in Cuba while Gerardo Machado is President. Not only from a Liberal, but from a Conservative point of view, the best solution would be the quick disappearance of the Machado régime."

President a Strong Man

But the President is a strong man. And further, he earnestly considers he has been placed in the present predicament through no fault of his own. He points to the building of the great central highway and stresses the benefit it would have been to Cuba if economic depression had not developed to such proportions. And he points to his endeavors to interest the Cubans in more varied forms of agriculture.

"The revolution will continue," the Nationalists declare. Are they better organized than were those who revolted against President Menocal?

Have they the money to carry on prolonged warfare?

Can they get the arms into Cuba?

These three questions have yet to be answered.

OGDEN LOCATES IN BOSTON FOR RAILROAD LINE

Pennsylvania System Seeks Added Utility to New England

Mr. George D. Ogden, newly appointed vice-president for New England of the Pennsylvania Railroad, today assumed his duties in Boston as the first resident executive of the line to devote all his time to developing business in this area.

Following announcement at Philadelphia of the appointment, Mr. George Flatow of the New York office denied that the move is a "slap at the committee of New England governors." The committee has recommended a reduction of Pennsylvania control over New England railroads.

"The principal object of the appointment," Mr. Flatow said, "is to make the Pennsylvania more useful to New England."

This view is also expressed by Mr. Elisha Lee, vice-president of the line, in officially announcing the new post.

"Creation of the new office of vice-president in New England and the location there of a traffic executive widely experienced in the Pennsylvania Railroad service," Mr. Lee stated, "constitute a natural development of the Pennsylvania's traditional policy of coöperating with New England railroads.

"In taking practical steps to accomplish these objects, the Pennsylvania Railroad is fortunate in having in New York, supervising its New England traffic activities, one of the ablest traffic executives in the railroad industry.

"Following a broad and varied experience in increasingly important traffic positions prior to the World War, Mr. Ogden became chairman for the railroad administration of the committee which supervised and controlled the transportation of all freight for trans-shipment overseas for use of the War and Navy Departments and the allied governments.

"It may be interesting to recall in connection with Mr. Ogden's appointment that the first New England office of the Pennsylvania Railroad was opened at 54 Kilby Street, Boston, in 1854, eight years after the railroad was incorporated.

LEGION DRUM CORPS COMPETE

SWANZEY, N. H., Aug. 17 (AP)—Claremont Post No. 29 yesterday won the second state American Legion drum corps competition in Stafford Park before a crowd of 10,000 persons. Second prize was awarded to Claude J. Brewster Post of Newport. George Humison Post of East Jaffrey won the novice class and Manchester Post was unopposed for the prize for the best legion post band.

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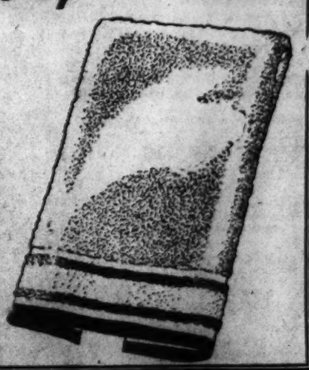

free wheelingly speaking by don herold

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BREEDING PLACE OF CRIME FOUND IN SLUM AREAS

Report of Hoover Board Links Social Factors and Rise of Delinquency

By RICHARD L. STROUT
Staff Correspondent
Special from Monitor Bureau

WASHINGTON, Aug. 17 — The Hoover Commission on Law Observance and Enforcement issued today its monumental report on the "Causes of Crime."

The research workers have dug into the conditions of the slums of big cities, and in a two-volume report turned up a mass of first-hand cases which show the effects of environment, poverty, shifting populations, aliens loosed from home moorings, corrupt politics, gangs, and boys' idolatry transferred from "Babe" Ruth and Colonel Lindbergh to Jack Diamond and Al Capone, in breeding criminals.

There is a definite increase of crimes against property like robbery and larceny in times of business depression, the report shows.

The commission, however, is unable to turn in any final answer as to what causes crime. It presents a dozen detailed studies in the thirteenth and longest report yet transmitted to the American people, which show a close interrelationship with sociological factors in making habitual offenders.

Above all there is the "slum," or "transition area" as it is called, that has been caught in the big city between the expanding shopping and business districts and the suburbs.

This area is presented as a spot of shifting population, of reinundations of immigration, of the factor encroaching on former residential property as the huge modern city expands without city planning.

Here, the research workers of the Hoover commission find, the gang flourishes. It is as normal here, the report shows, for the growing boy to adopt criminal conduct—starting with apple pilfering from the fruit vender and ending, perhaps, as "big shot" of a rum gang in collusion with the police—as it is for a boy in a more settled community to play ball, join the Boy Scouts, and proceed tranquilly from high school to college.

The pressure of narrow streets, poverty, lack of parks and recreational facilities, alien parents unused to American ways and unable to understand the second generation, dirt, squalor, noise and excitement, the report reveals form the breeding quarters for crime. If there is a Fagin for these modern American Oliver Twists of the big city, the Hoover commission shows, it is the industrial system itself which has produced such incubators for anti-social conduct.

Differences of Opinion

The latest report of the Wickersham group carries internal evidences of disagreement among members. The subject of "Causes of Crime" was turned over to a subcommittee of which Mr. Henry W. Anderson, Richmond lawyer, was chairman.

The research work was given to a group of about a dozen prominent sociologists and investigators, whose reports in nine or 10 related subjects constitute practically the whole of the two volumes just released.

It has been customary for the Hoover commission to accept the report based on these studies, and written by the chairman of the individual subcommittee, for its own. But in this case, a brief three-page foreword, signed by 9 of the 11 members of the commission, declares that "we find it impossible comprehensively to discuss the causes of crime or factors in nonobservance of law." Mr. Anderson differs from the majority and does not sign the report, but brings in a detailed separate statement regarding the studies of which he has had oversight in which he concludes that crime is the result of faulty social organization, and recommends the establishment of an "Institute of Human Research" under a director in the Federal Government to give continued study to the problem.

Judge William S. Kenyon's name is not signed to the foreword nor does the report contain any statement by him.

Statement by Anderson

"From the accompanying report," declares Mr. Anderson in his separate statement, "emerges a conception of the professional criminal as the product of a long series of demoralizing influences and experiences. These have given him certain attitudes and modes of regarding his own life and his activities which make his criminal conduct as normal as that of the law-abiding individual who has been subjected to a different set of influences. It is the professional criminal who constitutes the major problem of criminality.

"Neither the occasional criminal who succumbs to temptation nor the criminal from passion is so serious a cause of concern. Crime here is but an occasional episode in the life of these individuals. But the professional criminal makes of crime a mode of livelihood and a way of life, and is therefore a continual menace to the community and a source of contagion for its younger members."

In a detailed study of Social Factors in Juvenile Delinquency, which makes up the second 400-page volume of the report, Mr. Clifford R. Shaw and Mr. Henry D. McKay, research sociologists, offer proof that juvenile delinquents are not distributed uniformly over the city of Chicago and six other cities studied, but tend to be concentrated in so-called "transition areas" or slum regions adjacent to the central business district and industrial areas.

In these slum areas there is breakdown of community control, disorganization and degradation, "crime and delinquency gain a foothold, persist over a period of years, and become more or less traditional aspects of the social life."

Even though succeeding waves of immigration replace original Irish, German and Scandinavian with Italian and Polish aliens, the gang makes a connecting link, the report shows, and teaches later generations of growing boys the tricks of delinquency, and prepares them for careers of crime.

Influences for Crime

Case history after case history is presented by the authors to show how boys as young as four and five are taught by boys little older than themselves to steal "for the fun of it," to get the excitement which would be provided in more normal communities by ordinary recreational facilities and games.

In these same areas there are many positive influences for crime, the investigators found, such as "the highly organized and powerful criminal gangs, the prevalence of 'fences,' who induce the boys to steal for them, the general attitude of indifference, or the low neighborhood resistance to crime, and the widespread knowledge of political corruption and the alliance between crime and politics."

In these communities the youthful gang, like typical boys everywhere, adores its own heros, which in this case are the "big shots" or successful crooks.

The crime problem is accentuated by the presence of aliens who are forced, the commission investigators point out, into these cheap slum areas, where they must carry on the difficult task of Americanization under the very worst social auspices. The younger generation grow up "Americans" and hold the elders often in contempt so that parental discipline declines.

Chicago is shown to produce most of its delinquency cases from "transition" zones.

Assurance of Employment

"Unemployment is revealed as an important causative factor in vagrancy and crimes against property," Dr. Emma A. Winslow, one of the investigators, concludes in her studies in Massachusetts. "The relative importance of offenses against property in the total of criminality is such as to establish industrial stabilization as a significant element in any program of crime prevention.

"The conclusion seems inescapable that the assurance of economic security might be expected to bring with it an appreciable reduction in the volume of crime.

"The fact that with all this roughness of measurement so consistent a relationship is evident between unfavorable economic conditions and the more frequent occurrence of certain types of crime in Massachusetts would seem to indicate that similar conclusions would be reached in any future studies along similar lines, and that the Massachusetts findings would probably be confirmed rather than contradicted by further research covering other sections of the country and based on other statistical series than those here compared."

Analysis of Offenses

Beginning with an analysis of crime in Massachusetts based upon statistics ranging from 1885 to 1925, the report found there had been a consistently upward trend, considering the period as a whole, in violations of the general regulatory laws, cases of nonsupport, and offenses against morality.

On the other hand, cases of assault, vagrancy, trespass, and, during the latter part of the period, drunkenness, were found to be lessening. Crimes against property and homicides have remained relatively unchanged in number.

Other studies included in the report are an analysis of the literature on the causes of crime, by Prof. Morris Ploscowe of Harvard; "Work and Law Observance in the Histories of Men in Sing Sing Prison," by Miss Mary van Kleeck; "Notes on the Negro's Relation to Work and Law Observance," by Mr. Ira De A. Reid; and the Massachusetts and New York economic studies. Much material prepared for this report has not been printed, the Hoover commission reports, due to lack of funds. This material will be made available for research workers.

Off to a Good Time

BOSTON NEWSBOYS READY FOR SUMMER CAMP

MOTORISTS GET READY TO MEET INSURANCE RISE

(Continued from Page 1)

undesirable and the desirable on an equal rating.

In the opinion of Mr. William A. Thibodeau, counsel for the Automobile Legal Association, the three factors which tend to promote higher insurance rates are the injustice of juries in granting unwarranted claims, building up of fraudulent claims by unscrupulous lawyers, and obliging insurance companies to handle undesirable risks.

These three fundamental points he believes were chiefly responsible for the failure of about one-quarter of the insurance companies writing automobile insurance under the compulsory system. In all there were 84. Seven mutual companies during the last four years had to be placed in the hands of receivers, it was learned at the insurance commissioner's office. Four companies moved out of Massachusetts but are still in business in other New England states. Four were obliged to merge with competing companies. Two have stopped writing new business. While several large companies have faced the issue and are still writing automobile insurance on profits obtained from other departments, they will complain sooner or later and possibly refuse to handle the business, officials declare.

Figures Tend to Show Loss

Figures at the State House emphasize that insurance companies are writing automobile policies at a loss. In 1927, the first year of compulsory insurance, rates were cut 20 per cent on the assumption that the increase in business would necessarily enlarge the profits, Mr. Thibodeau explained.

Actually, however, the companies exceeded the 59.8 loss ratio set for 1927 by more than 12 per cent. Loss ratio represents the amounts that the companies pay out in settlements of claims. Out of the remaining 29 per cent or so, companies had to pay lawyers' fees, regular costs of administration, and then try to extract a profit.

The amounts taken in, the money paid out in settlements and the loss ratios for the first three years of compulsory insurance are recorded by the Insurance Department at the State House as follows:

Year	Taken in	Paid out	Loss ratio	Loss ratio allowed
1927	$16,618,899	$11,925,447	71.8	59.8
1928	16,531,442	12,507,817	75.2	59.8
1929	19,090,340	14,065,899	73.7	59.8

Amounts taken in for 1928 are less than those in 1927 due to the fact that the Car Owners Mutual which insured from 45,000 to 50,000 cars, failed that year and the figures of the company have not yet been made available, it was disclosed.

Many Towns Show Loss

A long list of towns and cities on the insurance commissioner's desk reveal loss ratios as reported from all over the State ranging from 70 per cent to 135 per cent. A very few come within the scope of the regular allowance, but the vast majority are considerably above 70 per cent.

While the State must depend for its rate basis substantially on the figures offered by insurance companies, a staff of 21 examiners has been trained to travel through the State inspecting the books and investigating the claims paid by insurance companies. Any case bearing the earmarks of fraud is carefully examined by these inspectors.

Authorities point out that the State is not interested in establishing a system to enable insurance companies to make money but while the State compels companies to insure the motorist, it cannot compel them to carry on business at a loss. Someone has got to write insurance, they declare, and as long as the present compulsory system is in vogue, it is for the public interests that insurance companies be kept in business.

The law requires only one thing of insurance companies, officials state. That is, that they settle court judgments within 30 days. Authorities agree that the laws should be made more binding on the practices of insurance companies. The free rein they now exercise encourages slipshod methods, it is claimed.

Mr. Thibodeau claimed that insurance companies, faced with the problem of depleted finances in writing automobile insurance, had taken several lines of action to promote economy, which in the end had resulted actually in lowered efficiency and charges of mismanagement.

Quick settlements without taking cases to courts in order to save lawyers' fees had encouraged "fake" claims he explained. Other companies attempted to select their own risks but found this opportunity lacking under the compulsory system. Still others fought cases to the limit to shut off fraudulent claims, but the costs of lawyers' fees were found exorbitant. One large stock company still maintains this policy, Mr. Thibodeau said.

Let in "Fake" Claims

Lastly, the policy of reducing investigations to a minimum to reduce overhead expenses had let in a flow of "fake" claims. Not one of these activities had resulted in savings to count toward lower rates, he added.

The A. L. A. counsel also revealed that while in Metropolitan Boston and in several other populated sections of the State, rates are much higher now than they were before compulsory insurance went into effect, the State, taken as a whole, shows a lower average rate than in 1926.

With higher rates in prospect, sponsors of reform in the Massachusetts insurance system are preparing to inaugurate a new offensive this fall with the assurance of greater support from public organizations. The Insurance Commissioner, the Automobile Legal Association, and various independent organizations contemplate another sortie on the Legislature in behalf of a personal responsibility law or demerit system of rating. It is Mr. Thibodeau's opinion that a responsibility law such as that functioning in other New England states would tend to lower rates and prove more generally satisfactory than the law now in effect in Massachusetts.

WAYNE PUMP OMITS DIVIDEND

CHICAGO, Aug. 17—Wayne Pump Company omitted the quarterly dividend of 87½ cents on the preference stock.

Newsboys On Way To Vacation Camp

Forty happy, laughing Boston newsboys, thrilled by the prospect of outdoor adventures far from dusty street corners, climbed aboard buses at 8:30 this morning in front of the Burroughs Newsboys Foundation and were soon vacation-bound for the foundation's camp at Little Squam Lake, Holderness, N. H.

There they will swim, play games, sleep soundly and eat heartily for the two or three weeks of their stay. Fifty acres of land on the lake afford ample room for games and the study of nature under the guidance of nine counselors and a director. Swimming, diving from their raft and canoeing in the 20 canoes available, will add to the pleasures. An abundance of wholesome food with quantities of milk and fresh vegetables will be served to them daily in the big dinning hall, while a bunk house and nine sleeping bungalows will care for them when the day's delights are at an end.

Regular visits will be made to near-by farms where the boys will gain first-hand knowledge of the production of the vegetables they eat, since for some of them this is the first bit of living away from city streets. The foundation plans eventually to operate a complete farm in conjunction with the camp.

The camp, now in its third year, has been host to more than 200 boys each summer. About 80 boys have already been accommodated since its opening Aug. 1. The camp closes Sept. 15. No payment for their stay is required of boys without funds, their expenses being paid by the foundation, while for those able to pay a small weekly sum is charged.

CHURCH PRAISED FOR STAND

Special to The Christian Science Monitor

LAKE JUNALUSKA, N. C.—"The church will never haul down its flag on the prohibition question," recently declared Bishop Edwin D. Mouson, of the Southern Methodist Church, addressing a gathering of leaders from the Carolinas, Maryland and Virginia. "The Christian churches," he added, "may be counted on to stand and work steadfastly for the Eighteenth Amendment and the law enacted for the enforcement of prohibition."

New England to Get 212 Fall Fairs

New England, long famed for its agricultural expositions and fairs, is to have 212 such exhibits this fall, according to the bureau of information of the Boston Chamber of Commerce. In a detailed compilation, recently published, the Chamber lists the name of the organization conducting the fairs, the location, date and name and address of the secretary, all alphabetically arranged, for the six New England states.

Massachusetts is to have 96 fairs: Maine 50, Connecticut 42, Vermont 12, New Hampshire 8 and Rhode Island 4. The list was prepared with the assistance of the commissioners of agriculture in the several states. Of the 96 fairs scheduled for Massachusetts, the bureau of information lists 26 as large fairs, 20 as community fairs, and 50 as grange fairs. The dates are scattered from now to December, mostly running from now to mid-October.

The Brockton Fair is to be held Sept. 15-19; the Eastern States Exposition at Springfield, Sept. 20-26; Worcester Agricultural at Worcester, Sept. 29 to Oct. 3; Worcester County Agricultural at West Barrie, Sept. 11-12, and the Worcester N. W. Agricultural at Athol, Sept. 5-7.

RAILWAY WORKERS EXPECT 1200 GUESTS

Twelve hundred visitors are expected to attend the convention of the Amalgamated Association of Street and Electric Railway Employees of America, which will open at the Hotel Bradford, Monday. This will be the first time that the Boston Chapter has entertained the organization since it affiliated in 1912.

Mr. John Carey, president of the local organization, will open the convention, welcome the visitors and introduce the speakers, among whom are Gov. Joseph B. Ely, Mayor James M. Curley of Boston, Mr. James T. Moriarty, president of the Massachusetts State Federation of Labor, and Mr. J. Arthur Moriarty, president of the Boston Central Labor Union.

SPRINGFIELD TAX $28.60

SPRINGFIELD, Mass., Aug. 17 (AP) —The tax rate for 1931 announced today will be $28.60 which is an increase of $1.40 over last year. Extraordinary expenditures due to the depression were the chief factor in the increase.

DAUGHTERS OF DISTANCE

GIRLS of today are Daughters of Distance. Air-speed, land-speed, water-speed, are giving them an entirely new conception of travel-mileage. And voice-mileage is made a commonplace by means of radio, wireless and telephone.

Once it was neighborhood news when Daughter telephoned home while visiting a hundred miles away. Daughters of today telephone each month . . each week . . from school, from camp, from vacation trips. And for every call, some mother or father feels a little more comfortable . . a little more secure.

Daughters-away-from-home call 25 miles for twenty-five cents . . 64 miles for fifty cents . . 174 miles for one dollar. For distances beyond 25 miles, the evening rate from 7 to 8:30 p. m. is about a fourth less than the day rate; and after 8:30 p. m. the night rate is about half the day rate.

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This lovely hand-fagoted dress is the equivalent in elegance and exquisite detail of dresses sold at fifty dollars

So distinguished that a smart person who has been paying no-matter-what for clothes with true elegance and quality will welcome the new Pamela as her first fall dress. It's fashion without fad, taste without tricks—a dress to make you well dressed!

Satin in black with white bow; canton crepe in solid green, rust, blue, also black with white or nude, caroub brown with nude or navy with ice blue. Sizes 12 to 20.

NO CHARGE FOR ALTERATIONS
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GOWN SHOP—STERN'S FASHION FLOOR—THE THIRD

*Reg. U. S. Pat. Off.

What, the Paleface Queries, Shall I Learn of the Indian, And What Is Ahead For Him?

(Continued from Page 1)

Indian that will please everyone. We are taken to task and patted on the back in the same mail for the same acts."

What Was There to Come?

The paleface watcher shuffled his feet thoughtfully on the marble pavement of the Interior Department hallway as he left the bureau of Indian affairs. About him he saw typewriters, filing systems, wall charts—mechanism for a bureau with one of the most complicated tasks confronting the Federal Government. All this machinery, in Washington alone, to administer the affairs of some 200,000 Indians.

The visitor must think. His westward trail had begun. Where would it lead? Out there, dispossessed heirs of all this vast land live as wards of the white man. What is in their hearts? Do they welcome tutelage? Should they be allowed to follow the age-long customs of their race or be "Americanized"?

How ironical that this term should now mean learning a way of life utterly unlike the primitive American culture. What elements in that culture are too crude to deserve survival, or too delicate in their exotic beauty of character to be seen and appreciated by the white man's world? How can undesirable elements be eliminated and the best preserved?

Who shall decide these questions? Who knows the answers? One thing is certain—whatever action is taken must come through the bureau of Indian affairs. But who shall motivate that action? The question is not new, nor is its answer far to seek.

People Must Save the Indian

When Mr. Edward M. Stanton, President Lincoln's Secretary of War, was told that a bishop had come with a band of friendly Sioux to plead against existing conditions, he turned in his chair and replied:

"If he has come here to tell us of the corruption of our Indian system, the dishonesty of Indian agents, tell him that we know it. But the Government never reforms an evil until the people demand it. Tell him that when he reaches the heart of the American people, the Indian will be saved."

The Indian has still to be saved. But the heart of the American people has to a certain extent been touched. Strengthened by a quickened public sentiment, the Indian bureau has tightened its belt, torn at the meshes of red tape, cut loose from the program and the procedure of the past and, for the first time in more than 50 years, has set itself a fresh goal and has selected a new organization for its attainment.

This progress is encouraging. But more is imperative. Groups interested in the Indian outline three broad courses to better his lot. The first is to treat the original Americans as alien peoples, segregate them, establish dead lines over which neither white man nor red man may pass, and leave them alone to work out their salvation in their own way. Gratifying as this might be to many of the Indians, it is obviously impractical at this late date.

The Way of Assimilation

The second proposal is to consider them somewhat as resident immigrants, urning them over to the states in which their reservations are located, educating them in public schools along with white citizens, and practicing on them a program of Americanization such as any foreign resident might expect. This has some merit but would take Indian affairs away from federal control and place them in the hands of lesser political bodies. Such local groups have seldom displayed disinterested policy in dealing with the Indians.

The third alternative is to treat them as wards of the Government, protect their properties, educate their young, teach them to develop their several allotments, and finally, having brought them up to a competitive basis with the white man, release them to make their own way, as their individual talents may determine. The Department of the Interior takes roughly this position.

All of these proposals relate to the "Indian problem," but actually the Federal Government and the Indian bureau have direct control of only a few more than half of the remaining red men. What of those off the reservations? Among these are the Indians turned loose in the white community as a result of the "allotment policy," which was ardently pushed toward the end of the last century as a panacea for all Indian troubles.

Some reservations, notably in eastern Oklahoma, were divided into small farms in the hope of making agriculturists of the tribe members. But soon many of them lost even their londs. Tribal government and culture were weakened. Poorly equipped, the erstwhile tribesmen must make their way among the white men. Organized action in behalf of these Indians is doubly difficult. So the "Indian problem" continues to relate primarily to the reservations.

Education Is Basic Plan

For the reservation Indians, Dr. Ray Lyman Wilbur, Secretary of the Interior, desires an education to give them tools for living happily and prosperously in the society surrounding them. Assimilation, in other words, through education. He recognizes the necessity, in addition, to protect the Indian's property, vast areas often containing enormous timber, oil and minerals.

The red man is still surrounded by a quickly growing and acquisitive population. His boundaries, despite solemn treaty promises, have constantly shrunk. So the new organization of the Indian bureau is in two main parts, dealing with personal and property problems.

Dr. Wilbur's plan is to set the Indian free culturally and economically, but to treat the reservations as tribal, rather than private property. He would hold the Indians' wealth indefinitely in trust under a communal plan of ownership for the descendants of the tribes. Dissipation of tribal property by individuals, he thinks, should be stopped.

Until recently little comprehensive information on the Indian problem was available, but with publication of the Meriam report, an impressive array of facts was presented. This and other documents give a picture of conditions. But the question most often asked of those who have visited the reservations is "What sort of people are the Indians?"

Old-Timer Praises the Indian

In one of the few remaining towns reminiscent of the old west, the proprietor of a local "emporium" leaned over the counter. He was a grizzled man with sweeping moustache and bristling eyebrows. He had been a cowboy, a horse wrangler, a stagecoach driver, a guide, and an army scout in his younger days. Most of his career had been spent in contact with Indian tribes. The question of Indian welfare was put to him.

"Waal," he drawled, "by and large and fust and last I'd say that the Indian is pretty much the sort of feller you'd be if you'd been kicked about as much as he. The old full-bloods are about as honest and straight-shooting as any man you'll find.

"In most of the tribes the moral standards in the old days were much higher than ours. The whites have taught them most of their vices without supplying them with the virtues to balance the ledger. Yes, sir, I'd say, man for man, that the Indian would size up just about the same as any of us."

Love of Home Calls

Probably the most disouraging feature with which Indian agents have to deal is the very quality in the Indian which is most praised in the white man—affection for home and family. Children are educated in government boarding schools, brought up to a point where they might make their living away from the reservation. But, like homing pigeons, the great majority of them turn their backs to the white man's ways as soon as their schooling is completed.

The white man often sees them slowly sink back into the familiar existence of the tepee or hogan and scornfully brands them "blanket Indians." Yet, the attraction which drew the Indian back, was home. The reservation, despite its squalor and its barrenness of opportunity, is home.

Rid It of Politics

"What is the best thing that could happen to the Indian?" This question was put to a number of reservation superintendents.

"Take the Indian bureau cut of politics!" was the almost unanimous response. "Give us a commissioner who can stay at his post long enough to gain a thorough grasp of the Indian problem and carry through to the end a program of relief!"

"And the next best thing?"

"Reorganize the economic system of the reservations so that the Indian can find congenial employment at home. We teach children to walk at their mother's knee. Why expect the Indian, with his radically different outlook toward land and money and thrift, to step out into a white society and make his way unaided? He should be given an opportunity to take his first economic steps at home."

These are only a few of the facets of the many-sided Indian problem revealed by a long journey through many of the reservations. One so often hears the thought expressed by those who have had first-hand acquaintance with the red man on his own doorstep:

"Oh, if people only knew! If they could see the Indian as he is! If they could enter his home and talk to his children! Then the great American public would insist that this original American have his chance!"

In the following articles the Monitor representative has endeavored to furnish the reader with this glimpse, while recording some distinctive features of each reservation visited. There will be many things left unsaid, both of praise and of blame, but if the articles serve to bring into public consciousness a more familiar view of the Indian as he is today, their purpose shall have been achieved.

In a journey such as the one recently completed through the western reservations one is bound to experience some outstanding incident which seems to carry the essence of his search. Such an experience came to the writer during a visit to the Blackfeet Reservation in Montana. With an interpreter he was visiting the natives of the reservation. One of them—an Indian of heroic size whose eyes shone with the beam of sincerity—listened earnestly to the explanation of the purpose of the visit. Then his face lighted up, and, stretching both hands forward in a gesture of welcome, he burst forth in a torrent of Indian speech.

"He say this," explained the interpreter: "When I see you my heart say many things. But I can only smile. I wish I could talk to you in your own language, so that I might tell you what my heart says."

One meets so many Indians on the reservations who would, if they could, tell the white man what their hearts say—Indians whose yearnings and aspirations never come to the ears of the great white race. They can only smile. Hence they have been misunderstood, misinterpreted, mismanaged.

One must believe that the time will come when the white man will understand what their hearts are striving to say, and—understanding—will do his part adequately to answer their yearnings.

The White Brother Speaks

A PERSONAL letter is the key to the story. When Mr. Henry Edison Williams planned his tour of the Indian reservations for The Christian Science Monitor's series on the American Indian, he approached the problem as an impartial observer. After he has covered most of the ground, he determined the viewpoint—newspaper men call it the "angle"—from which he planned to write the articles. He outlined it in private correspondence with the edit ..

"If one wanted to go about digging up stories of maladministration in Indian affairs, he might find tons of direful tales," Mr. Williams wrote. "The Indians have been mistreated and imposed upon, and I could get such stories without much trouble. But there is a new Administration and a new effort to help the Indian.

"The new commissioners, Messrs. Charles J. Rhoads and J. Henry Scattergood, are both apparently interested in giving the Indian a square deal. They have been handicapped by the 'bureau system,' of course, but, nevertheless, have accomplished some fine things. My impulse is to tell the tale of what they have accomplished, give a readable picture of Indian life and, wherever possible, to point out things which might be done to help the red man.

"I believe more good can be done by focusing some interest on the Indian himself than by condemning the Indian service. It seems wise, to me, to tell the story of the Indian as he lives today (which is still picturesque and fascinating) without attempting to go over too much a problem that is more than 100 years old.

"What the Indian needs most is time and sympathetic help. It is as criminal to force him into full citizenship before he is ready for it as it is to teach him the pauper point of view by strict wardship of his affairs—the traditional practice of the bureau.

"There is a well-balanced course illustrated by conditions among the self-supporting Indians on the so-called 'prosperous' reservations. The question is still largely one of the personnel of Indian agency officials. Where you find a superintendent who has vision and desire to help the Indian, there you find a prosperous reservation."

Motion Pictures

"Sous les Toits de Paris"

Fine Arts Theater—René Clair's lustrous French talking picture, "Sous les Toits de Paris," is having a second showing at this theater. This was the opening picture of the "House of International Prize-Winning Films," and in spite of a few scenes that may give offense to some, is one that bears repetition.

The significance of little things, of chimney pots and cobbled pavements, of hesitant feet and retraced steps, of window ledges and curl papers and dainty, aigretted slippers, is brought to play in this charming cinema masterpiece. Here is delineation with a Daumier touch. Not to ascribe photographic methods to that gifted one, but that here photography is illumined with insight and the camera pointed with deep understanding of the lives of the obscure. It is in the selection and treatment of subject that we find resemblance, and in the telling much in few graphic strokes.

The scenes showing Albert's deserted room, with the torn curtain swaying in the "little sales" that blow through the broken glass, the trampled flowers on the floor, the mouse nibbling the loaf that was to have celebrated Albert and Pola's happiness, are lyrical.

The story, told partly in pantomime, partly in liquid outpouring of delicious French, is easy to understand, but the plot is less important than the direction.

The eloquent silent acting of Paul Olliver as the bewildered customer in a café is a choice bit of high comedy that is of itself worth more than the price of admission. Albert Prejean, reminiscent though he is of the more widely famed Chevalier, has a fine baritone voice and a gamin way with him of his own. There is boundless espièglerie in the mere sticking out of his tongue. Edmond Greville is, for no histrionic reason discoverable but by natural endowment, an extremely poetic appearing Louis. And the fickle little jade, Pola, is all that she is intended to be. The score is a delight, guaranteed to send all comers homeward whistling or humming the theme song.

A new and most attractive art exhibition has been hung in the lobby, the interesting work of Miss Martha Mott Davis, who has recently studied at the Boston Museum School and abroad. The pictures are chiefly illustrations in water color, and pen and ink, of the Wagner Tetralogy, which Miss Davis was moved to put forth on hearing the "Ring" operas in Munich. They are original in conception and striking in color and design. They are to be used later in a book on Wagner written by a sister of Walter Damrosch. There are also a few oil paintings and some illustrations of world-known fairy tales by this talented young artist.

M. L.

Pageant Depicts Goshen's History

Special to The Christian Science Monitor

GOSHEN, Mass., Aug. 17—More than 2000 persons witnessed a pageant of 150 years of this town's history yesterday afternoon in the closing exercises of a sesquicentennial celebration. The Rev. Dr. Henry G. Smith of Troy, N. Y., preached an anniversary sermon, and a clock, recently installed in the Congregational Church tower, was dedicated.

The pageant was presented on the grounds of the Frank S. Dresser estate. The episodes included scenes depicting the granting of the town's territory to the first settlers; an early church service and the town meeting when the gift of Mr. John James of $100 to be kept at interest for 100 years to aid education was presented.

The Berkshire Trail was the theme of another episode. The final episode was dedicated to "Mountain Rest," a home for missionaries established in 1902 when Senator Alvan Barrus deeded 50 acres of land to the International Missionary Society. In the last 30 years Mountain Rest has entertained 1640 missionaries, representing 37 countries.

ILLINOIS MAN, WHOM SENATE BARRED, SPEAKS

F. L. Smith Says Julius Rosenwald Offered Him $550,000 in 1926 to Quit

Special to The Christian Science Monitor

CHICAGO, Aug. 17—Assertion that Mr. Julius Rosenwald, Chicago millionaire, offered 10,000 shares of Sears, Roebuck & Co. stock, then valued at $550,000, to Mr. Frank L. Smith to withdraw from the 1926 campaign for United States Senator in Illinois, were made public today by Mr. Smith in an open letter to Prof. Carroll H. Woodby of the University of Chicago.

For reasons that hinged on contributions to Mr. Smith's campaign funds by Mr. Samuel Insull, the Senator-elect was barred from his seat by the Senate. Mr. Lessing Rosenwald said today that there would be no immediate reply to the charges from his father, who is confined to his home here.

Mr. Smith declared in his letter to Professor Woodby, which was a reply to the latter's book concerning "The Case of Frank L. Smith," that between the time of the primary and the election in 1926, an offer of 10,000 shares of stock of Sears, Roebuck & Co. was made by Mr. Julius Rosenwald for Mr. Smith to quit the Republican contest for nomination. Mr. Hugh S. Magill, an independent Republican, was being supported by Mr. Rosenwald.

In a public statement concerning the open letter addressed to him, Professor Woodby said:

"I note with regret that Mr. Smith has selected as the moment for launching a reported new campaign for public office a time when Mr. Rosenwald's confinement makes it difficult for him to speak for himself in the matter."

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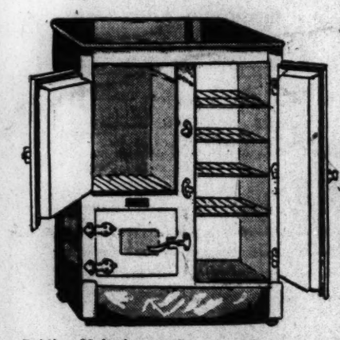
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DEBT COUNCIL PROPOSED FOR THE AMERICAS

(Continued from Page 1)

with financial institutions who have left their desks in order that the practical point of view might be added here to the theoretical and political.

The general problem presented for consideration today was that of American investment holdings in foreign countries. Mr. Leland R. Robinson, president of the Second International Securities Corporation, agreed with Dr. Winkler that Americans have been investing too freely in foreign securities, and that cooperation rather than competition should control the market for such securities in the United States in the future,

"The mantle of Great Britain as the world's chief creditor nation," Mr. Robinson said, "fell upon the United States before experience had prepared this country for the opportunities and dangers in widespread ownership of foreign securities. As a result, nothing approaching a consistent policy in foreign credits has been realized."

Pointing out that in London before the World War the various banks coöperated closely in foreign securities and divided various specialized fields among themselves, he said the American banks should place less emphasis upon security merchandising and more upon financial servicing.

To make the future policy more successful than the past he recommended a few sound and basic doctrines should be adopted.

"Future competition for foreign business should not," he said, "preclude some common understanding as to reasonable purposes for which loan proceeds are to be spent, the position of the borrower, and his ability to service and repay the loan out of moderate taxation or the earnings on the capital investment.

Complicated by Politics

"At present," he said, "the flow of capital among nations has been almost hopelessly complicated by political interference. In continental affairs the whip hand has passed to France, while reparations and war debts have thrown a monkey wrench into the sensitive machinery which regulated things fairly satisfactorily before the war."

He advocated drastic revision of public debts during the moratorium year, with full allowance for falling world prices and changed ability to pay, and said further world leadership of a determined kind must come from the United States "which would gain enormously in the estimation of other countries by voluntary reduction from amounts payable to it of all principal and compound interest due on default state bands owned abroad."

Mr. Winkler cited figures on defalcation of government debts to indicate that the record of Government bonds is relatively more satisfactory than that of any older group of securities, but nevertheless warned that "nothing tends to undermine business and finance among nations more seriously than the collapse of their credit structure."

To this warning he added that today the debts of governments are most excessive and beyond their capacity, and said that: "As in everything else default of American-owned foreign bonds may exceed all previous records."

Mr. Winkler said that among the countries defaulting, or likely to default in their debts to the United States, the Latin-American countries present the most immediate and pressing problem. In view of this he offered the following plan for a Pan-American debt council:

Proposes Guide on Finances

"Let there be organized under the auspices and direction of the Pan American Union, a council whose members will be appointed by, and will be responsible to the union.

"The council will be charged forthwith with an examination of the present financial capacity of the various Latin-American countries and will, on the basis of such findings, determine the amount of the debt on which the nations in question can today continue to make a reasonabe payment in respect of interest and amortization.

"The principal amount of such debt, as well as the service charges thereon, will be secured, irrespective of previous loan contracts, by a first lien on customs receipts collected by a commission of three, of whom two must be Latin Americans, to be appointed by, and be responsible to, the Pan American Union.

"For the balance of the debt, the council will suggest to the governments to issue, and will advise the creditors to accept, adjustment bonds, interest and amortization on which to be contingent upon the economic and financial status of the Government, and as determined on the basis of a prosperity index to be prepared by the council referred to.

By this method, Mr. Winkler concluded, it would be possible to restore the financial confidence of the United States in its southern neighbors "whom circumstances have forced to resort to suspension of payments on contractual obligations, and who are of great importance to this country's well-being."

The recent heavy withdrawals of gold from England were explained at the round table on international problems of commercial and financial policy by Prof. Jacob Viner of Chicago University, as resulting in part from post-war overvaluation of the pound sterling.

British banks, he said, are apprehensive of England's industrial future and are staging "a flight from pound sterling." Reserve ratios are diminishing and interest rates are rising. Besides, England is beset with high taxes, causing an emigration of English capital and capitalists to other countries.

Turning to the "dole" Professor Viner held that in spite of aggravating unemployment and inhibiting industrial development, it was considered to have aided in the stabilization of business and of social conditions. He admitted it had hindered the return of prosperity but felt that the advantages on the whole outweighed the disadvantages.

Differ on War Causes

The question of dense population as a cause of war aroused disagreement between Prof. G. M. Stratton of the University of California and Mr. Yusuke Tsurumi, former member of the Japanese Diet, at the round table on "social psychology of international conduct."

Professor Stratton, pointing to the imperialistic aims of European countries with high birth rates and dense populations, held that one of the outcomes of excessive population is the desire for military power. "What stimulates an arming by the nation stimulates also a desire for a larger population," he said, "and what will quiet the one longing will help quiet the other also. The two kinds of relief, from armament and population, are therefore linked."

Mr. Tsurumi, finding support for his contentions in Japanese history, held that increased population tends to establish a more peaceful national attitude, both because people in an overpopulated country have a harder struggle for existence and are therefore less daring, and because their numbers give them a greater sense of security in time of conflict.

Links Peace and Population

"Self-assurance," he held, "lessens the sense of fear, and enables that nation to assume a more conciliatory attitude toward a nation with smaller population." Since 1919 Japan hastened toward peaceful policies, he argued, for the reason that the only way of taking care of its population is to be found in the peaceful expansion of its industries.

At the eighth session of the round table on the future of democracy Prof. Arthur N. Holcombe of Harvard declared that the power of public opinion as the basis of democratic forms or government was a myth and that if democracies are to survive they must place their confidence in other forms of government.

He said public opinion is untrustworthy since it is largely founded on such things as "whims of editorial writers" or "the carefully staged dramatics" of political rallies or mass meetings. On the other hand he said courts and legislatures are at least fairly certain and stable influences and elections "occur regularly and result in an exact decision."

Wage reductions, pending gradual recovery from the current business depression, were advocated Saturday night by Mr. M. C. Rorty, former vice-president of the International Telephone & Telegraph Company, during his second lecture on capitalism as opposed to either the Fascist or Communist economic system.

In referring to methods of minimizing cycles of unemployment, he felt that preventive planning work could be accomplished as effectively under the individual initiative of capitalism as under the Communist system. In regard to the immediate situation he said business should give up "cure-alls" and be satisfied to capitalize promptly the present unanimity of industry in favor of some definite, although conservative, solution. To such a solution he considered wage cuts essential, in spite of the strong stand which President Hoover and the Administration has taken against any such reduction.

"In the end," Mr. Rorty said, "labor benefits only as capital benefits, and labor can afford, even less than capital, to risk the blighting effect on business recovery that will result from attempts to maintain wage rates that begin to appear hopelessly out of line with the new level of prices. It may be that in due time prices will approach their 1929 levels, but the current has been too great and too fundamental, and the prospects of recovery too remote to justify a wage policy appropriate in 1921.

"Wage reductions must take place. The only question is as to the proper measure of such decreases. These should not exceed the decline in the cost of living. It may be that reduction of lesser amount will be effective. Furthermore, it may be appropriate that wage reductions shall be accompanied by pledges to restore the old scales pro rata with advances in the cost of living.

"The important point, is, however, for labor leaders to show their statesmanship in meeting the plain necessities of the situation, and to prove that their care for their followers does not run to the point of demanding economic impossibilities.

"There is no reason to believe that temporary wage reductions will become permanent. Recovery of business activity will drag up wage rates in line with price recoveries generally, and labor leaders and public opinion in the United States are amply powerful to see to it that there is no abnormal lag in this process."

TEXAS OIL AREA CLOSED TO WAIT LEGAL ACTION

Governor Sterling Orders Shutdown to Prevent Depletions

AUSTIN, Texas, Aug. 17 (AP)—Gov. Ross S. Sterling declared martial law in the East Texas oil fields at 6 a. m. (C. S. T.) today and ordered all producing wells shut down.

The Governor acted to prevent depletion of the resources of this vast field while the State railroad commission, Texas oil regulation body, put into action the oil conservation measure passed last week by the Legislature. Governor Sterling said the commission would need a week or two to do this, and some oil men said 20 days would be required.

The military zone as outlined by the Governor included four counties—Rusk, Gregg, Smith and Upshur—the area covering 2815 square miles. Approximately 1600 producing wells are in the field, with a recent daily average production of about 750,000 barrels.

KILGORE, Tex., Aug. 17 (AP)—The greatest oil-producing area in the United States—the east Texas field—went under martial law today.

Troops moved under orders of Gov. Ross S. Sterling to shut down all producing wells until the State Railroad Commission, oil regulatory body, was ready to put into action a new oil conservation law which oil men hoped would curb the field, in which overproduction has unsettled the industry.

Rain was failling over red clay, making travel difficult, as troops moved in. The glare from countless open gas flares at producing wells seemed to extend halfway around the sky.

Texas rangers, who were familiar with the country, aided officers in selecting camp sites.

Courts Serve Wealthy, Says Murray at Dallas

DALLAS, Texas, Aug. 17 (AP)—Thousands of Texans thronged the state fair grounds here Saturday night to hear Gov. William H. Murray of Oklahoma score the "nullification of state law by inferior federal courts."

Economic advice was offered by the Governor who last week used troops to shut down oil wells in his State, "until the price of oil is raised to $1 a barrel."

"The poor man needs but little police power, as a little nation needs but little armament," Governor Murray declared. "The courts are built for the protection of the wealthy and of great corporations. By the warping of judicial position, a twilight zone has been created between the State and federal power in which we cannot reach the great corporations."

The Governor explained that he opened the Red River bridges with troops and closed Oklahoma oil wells by martial law in defiance of federal court injunctions "and was prepared to go to jail for contempt, or fight them to the Supreme Court of the United States."

"What has brought about the evils that confront us?" he demanded. "We cannot deal with great combinations of wealth by ordinary processes. We've got to deal with them as you would do with ordinary criminals," he said.

Kansas Oil 60c a Barrel

WICHITA, Kan., Aug. 17 (AP)—The Derby Oil Company of Wichita announced Saturday that it would pay 60 cents a barrel for Kansas crude oil of 44 gravity and above.

New England Trade Shown to Be Better

New England is continuing in 1931 to show its ability to bring itself through the business slump in better condition than the rest of the United States, according to index figures for the first six months of the year, made public today by the New England Council.

New England's position surpasses that of the rest of the country by from 2 to 20 per cent in eight of the nine indices of the council's report. Figures for 1930 show that in 11 out of 12 indices New England came through the year better than did the rest of the nation.

The index in which New England leads by 20 per cent is for building contracts awarded, while shoe production and wool consumption also show up well. In both 1930 and 1931 the one index which does not compare favorably with the rest of the country is cotton consumption, although in the 1931 figures New England's position improved from a point 11 per cent lower than the rest of the states to a point 2 per cent lower.

It is New England businesses, the council reports, that have been often the leaders in adjusting to new conditions by the adoption of policies of prorating work and other means designed to relieve unemployment. These industries, it was said, have developed new products, new uses for old products, new distribution plans and more efficient merchandising methods to antidote depressive conditions.

GANDHI OFFERS TO EASE POLICY ON LAND TAXES

Hope Expressed That Issue May Be Settled and London Trip Assured

By Radio to The Christian Science Monitor

SIMLA, India, Aug. 17—Although the delegates to the Round Table Conference sailed from Bombay Saturday without Mahatma Gandhi, there are definite indications that the Nationalist leader may yet join his compatriots at London.

In consequence of discussions with Sir Tej Bahadur Sapru and Mr. M. R. Jayakar, leaders of Indian moderates, Mr. Gandhi has put forward alternative proposals to those which caused an impasse resulting in his decision not to attend the conference.

Instead of demanding that the Government of India should appoint a special tribunal to arbitrate matters affecting land-tax payments which the peasants should make, Mr. Gandhi is now asking that some special government official, such as a high-court judge, be named to arbitrate all contentious issues from the Delhi pact.

While the Government of India remains stanch in its policy of refusing to appoint an independent arbitration board, it is thought likely here that Mr. Gandhi's later request may find support, in which case Mr. Gandhi will be free to attend the conference.

In this regard it is significant to record that all the other important Congress leaders appear to be keen that Mr. Gandhi should go to London. Pandit Madan Mohan Malaviya, Pandit Jawaharlal Nehru and Mrs. Sarojini Naidu, Indian poetess, all favor his attendance, while many Hindus are obviously disappointed with the decision of the Working Committee of the Congress which prevents Mr. Gandhi's attendance.

Meanwhile, departing delegates carried a large cargo of problems aboard their vessel with them. Moslem and Hindu chiefs are traveling together to London without having reached agreement on their religious differences, while many Indian princes will attend the conference with determination to have the federal scheme as outlined at the previous Round Table considerably modified.

The Maharaja of Patiala, leader of these resurgent Princes, has issued a manifesto in which he states that many Princes are not satisfied with the proposed federal project. These Princes demand greater safeguards for the protection of their sovereignty—a demand which is primarily aimed at counteracting "unwarranted encroachments" which Princes believe will occur when the inhabitants of British India achieve self-government and begin pressing for democratic forms of Governments in natives states.

HOOVER FELICITATES COLBY COLLEGE HEAD

Special to The Christian Science Monitor

WATERVILLE, Me., Aug. 17—Mr. Franklin W. Johnson, president of Colby College, today announced receipt of a letter of congratulation from President Hoover in connection with the recent decision of the college to move its campus from the restricted site which it has occupied for more than a century. President Johnson is here to attend a meeting of the committees organized to assist in the campaign for $3,000,000 which will enable moving to Mayflower Hill.

President Hoover's letter follows in full:

"A devoted alumnus of Colby has advised me that this year of the college has special significance in that it marks its relocation on a new and larger site on the outskirts of Waterville, which has been donated by the city. I can appreciate there are pangs in leaving a campus more than a century old, yet a new and modern plant presents better and greater opportunity for continuing good work. A host of small colleges have made notable contributions to American life. I congratulate Colby on the larger service it is to render."

Square the Circle? Well, Perhaps! Boston Amateur Has a System

A system whereby he can trisect the angle in five different ways has been perfected by Mr. George H. Hurd of Boston, it has been reported.

Following the recent announcement by the president of Duquesne University that he had accomplished the tri-section of an angle by Euclidean geometry, Mr. Hurd, a salesman, declared that he could reduplicate the cube, and contended that if pi could be proven to be a positive value, it would be possible for him to square the circle.

Mr. Hurd's school education ended with four years in high school, where he took a commercial course. He believes the lack of an extensive course in mathematics has helped him in that he has been able to work along original lines and with his own formulas.

The Brighton amateur contends that his method of trisecting the arc is the only positive system and that only approximate results can be obtained even from calculus. A square, compass and pencil comprise his only tools. Mr. Hurd says he is willing that a representative group of mathematicians, pledged to secrecy, should investigate his system and pass judgment. He is endeavoring to have his methods copyrighted, and to incorporate them in a book.

CAPTAIN HAWKS FINED

BURLINGTON, Vt., Aug. 17 (AP)—Capt. Frank M. Hawks, holder of many airplane speed records, yesterday was assessed $300 by American customs officials for landing illegally in the United States after a flight from Montreal. Customs officials said, however, they would recommend the assessment be waived as they were convinced there was no intention on Captain Hawks' part to violate the law.

Georgia Farmers Lay Down Their Hoes And Join in Days of Community Singing

Special to The Christian Science Monitor

SAVANNAH, Ga.—This is the period of the big "sing" in Georgia. It is the time of year when entire communities meet and give way to melody.

Crops are laid by—the farmer has done about all he can for them—and the rest is up to nature. And so between the time when the last row of corn is hoed, the peanuts and the sweet potatoes planted and the cotton has its final plowing before the time for harvesting there are two or three fixed methods of entertainment provided by Georgia rural communities.

One is the fish fry to which a whole neighborhood is invited, the other is a community barbecue, and the third is the community singing. And the last is the most popular because both women and men can participate in it on equal terms.

Counties have singing societies that put on programs lasting all day or longer. Decatur County, of which Bainbridge is the county seat, has recently had one. There were 500 participants in this event. It lasted through Saturday and Sunday, and it was such a success that a tri-state singers organization was formed with Bainbridge as the convention city each summer. An executive committee was appointed, with representatives on it from Georgia, Alabama and Florida, the three states from which the tri-state membership area is drawn.

Wrightsville in Johnson County has also just put on a singing convention. This was held in the court house which was packed during the Sunday of the event.

CHURCH SERVICE HELD ON LOFTY HILLTOP

Special to The Christian Science Monitor

PERU, Mass., Aug. 17—The highest inhabited hilltop in Massachusetts was the scene yesterday of the tenth annual homecoming service of the Congregational Church, a service which attracted 128 former residents. The parish was started before the Revolutionary War.

Mr. Thomas A. Frissell, who spent his boyhood in the town, recalled that in his youth the hillsides were dotted with farms, most of which are now marked only by cellar holes. He predicted a regrowth of the old town with the expansions of summer colonies now taking hold.

STAMP SOCIETY ELECTS

COLUMBUS, Ohio, Aug. 13 (AP)—The Society of Philatelic Americans, in convention here, yesterday installed its officers. Mr. Albert E. Gorham, Washington, D. C., is president, and Mr. Frank L. Coes, Worcester, Mass., vice-president.

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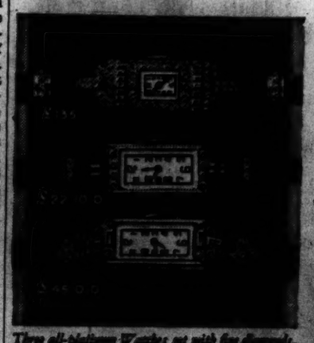

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Intercollegiate, Club and Professional Athletic News

YACHTS RESUME ANNUAL CRUISE

New York Y. C. Fleet Leaves Provincetown for Marblehead

Special to The Christian Science Monitor

PROVINCETOWN, Mass., Aug. 17—After a quiet Sunday in this old fishing port following a long-drawn-out race on Saturday round Cape Cod, the Corinthian and professional tars of the New York Yacht Club fleet were ready and eager today for a resumption of the annual cruise, and the 39-mile run across Massachusetts Bay to Marblehead. The fleet therefore hoisted sail soon after morning colors, and by 9 o'clock the yachts were slipping out round Long Point and heading over to the start at Wood End.

Some of the power cruisers, however, remained at anchor until nearly noon in order that owners and guests might enjoy one more visit to this quaint old town and climb the tall monument, the corner stone of which was laid by President Roosevelt and the shaft dedicated by President Taft.

In the dozen doublings of Cape Cod in the past 60 years the N. Y. Y. C. fleet has never encountered such adverse conditions as prevailed in the run Saturday from Vineyard Haven. Yet all hands pluckily stood their watches, shifted the big sails, donned their oilskins, and hauled ropes, some of them for nearly 24 hours at a stretch, for the breeze was mostly light and often ahead.

The fleet left Vineyard Haven about 9 o'clock on Saturday and, with a light southwest breeze, started down Nantucket Sound for the well-known passage round Monomoy Point and through Pollock Rip Slue. The little schooner Joan II led the two stickers, and Andiamo showed the way for the sloops. The three cup yachts were among the last to leave East Chop, but Weetamoe soon began to surge through the fleet and at noon when she passed in by Monomoy, was the leading boat. Astern the fleet of 30 craft were well strung out, while out ahead were a number of the power squadron slipping down the Cape shore including the brigantine Illyria and the long gray Winchester, one of the fastest of the cruisers.

Off Pollock Rip lightship the wind breezed up a bit, and for an hour most of the yachts ran under spinnakers. On getting abreast of Nauset, however, the wind began to haul and when Weetamoe sighted Highland Light, it was almost northwest and directly ahead. Ballooners were doused and light headsails hoisted for the beat round the knuckle of the Cape against a very light breeze. Weetamoe took a long board off Peaked Hill and then swung round on the starboard tack for the finish at Shank Painter bar buoy, which she gained about 10:30 in the evening, having been a trifle over 13 hours in making the 73 miles. She had a 40-minute lead over Resolute, as Vanitie had been disqualified for fouling the starting buoy.

An hour later Andiamo and Avatar came drifting in, the former winning the M class prize by 57 seconds, close work in such a long race. Only 20 minutes astern came the New York 40-footer Rowdy, owned by Holland S. Duell, which with an allowance of more than 1h. 30m. from Weetamoe won the Commodore's Cup for sloops for the run.

Only three of the six schooners which started finished the course, and Rowe B. Metcalf's Sachem crossing the line at 1:15 a. m. won the Commodore's Cup for two stickers by 2h. 30m. over Dalquiri.

The other class winners were as follows: 10 meters, Horace Havemeyer's Nautilus; eight meters, Van S. Merle Smith's Thisbe; Seawanhaka schooners, I. B. Edmands' Dalquiri; N. Y. 30s, S. C. Pirie's Oriole; special cruisers, Charles L. Andrews' Curlew.

The management of the racing will be taken over tomorrow by the Eastern Yacht Club, which postponed its annual regatta six weeks in order that as many yachts as possible might sail for the Puritan Cup for all classes and the Cleopatra's Barge Trophy for schooners.

American Boat Wins Fastnet Yacht Race

By the Associated Press

Plymouth, Eng., Aug. 17

THE American yacht Dorade was declared the official winner today in the 615-mile Fastnet yacht race. She beat Water Gypsy, second, by six hours, and Mistress third, by 9½ hours.

BOSTON HOCKEY IS SHOWING PROFIT

The so-called business depression apparently has no part in the financial history of the Boston Bruins, National Hockey League Club, of which Charles F. Adams is president, as the balance sheet as of March 31, 1931, reveals an increase in surplus of $85,978. A dividend of $8 a share, or $3600, was paid on the 450 shares of preferred, while $12.50 a share, or $37,500, was distributed to common stockholders, indicating net profit for the year of $127,078. After deducting preferred dividends, balance is equal to $41.15 a share on the common. This compares with record earnings of $205,813 in the 1930 fiscal year, equal after preferred dividends to $67.40 a share. No dividends were paid on the common. In fact, other than the disbursement for the past year but one common dividend has been paid. That was in 1929 when $17,550, or $5.85 a share was distributed.

In only one year since organization—the season of 1924-25 when the club was formed—have the "Bruins" failed to show a profit. In that year there was a loss of $15,928. In the following year net profit was $29,453; in 1927, $26,930; 1928, $61,476; 1929, $200,660; 1930, $205,813; and 1931, $127,078. The March 31, 1931, balance sheet shows total assets of $627,326, against $568,075 a year ago and $371,569 on March 31, 1929. The National League franchise is still carried at cost, $18,030, although the actual value is much nearer $50,000. Player investment is placed at $72,857, a conservative figure. As of March 31, last, the book value of the common stock was $171 a share, against $143 a share a year ago. Working capital of $514,123 compares with $433,474 a year ago, and $229,600 on March 31, 1929.

HARVARD-YALE TEAM DEFEATS ITALIANS

CERNOBBIO, Italy, Aug. 17 (AP)—A combined Harvard-Yale tennis team defeated a picked Italian squad Saturday, four singles matches to one, and won a three-day competition, nine matches to five.

W. R. Bascom of Yale defeated D'Ostiani of Italy, 7—5, 6—2; R. W. Ryan of Yale defeated Bonzi of Italy, 15—13, 6—4; W. L. Breese of Harvard defeated De Stefani of Italy, 6—3, 6—4, and G. A. Holloway of Yale defeated Mangolf of Italy, 6—3, 6—3.

The only loser among the Americans was William T. Tilden's former protégé, A. L. Wiener of Yale, who was defeated by the Italian, Rado, 6—2, 6—0.

The Harvard-Yale team was the same as that which recently lost to Oxford-Cambridge in Prentice Cup tennis.

TO CELEBRATE TENNIS JUBILEE

NEW YORK, Aug. 17 (AP)—Elaborate ceremonies to mark the fiftieth anniversary golden jubilee of the United States Lawn Tennis Association will be held at the West Side Stadium at Forest Hills, Tuesday, Sept. 8, during the men's United States championships. Invitations have been extended to nearly 150 former United States champions—in singles, doubles and mixed doubles—to attend the ceremonies and receive from Charles Francis Adams, Secretary of the Navy, gold medallions commemorating their victories. On the same evening the golden jubilee banquet will be held in the Hotel Pierre.

WOODWARD LEADS TRAPSHOOT

DAYTON, Ohio, Aug. 17 (AP)—E. P. Woodward of Houston, Texas, continues to hold first place among the nation's amateur trapshooters with a percentage of .9921, figures released by the Amateur Trapshooting Association revealed Saturday. He has shattered 1389 out of 1400 targets. P. K. Earle of Starr, S. C., with a percentage of .9825, and A. M. Perkins of Baton Rouge, La., with .9814, are in second and third place, respectively.

F. J. PERRY WINS SINGLES AT RYE

English Star Defeats J. G. Hall for Men's Eastern Title

Special to The Christian Science Monitor

RYE, N. Y., Aug. 17—Frederick J. Perry of England won his first American championship yesterday, when he defeated J. Gilbert Hall in the final round of the Eastern grass-court championship men's singles on the courts of the Westchester Country Club, 6—3, 6—2, 6—4. He had previously defeated Clifford S. Sutter, who eliminated him from the tourney the year before, 6—3, 7—5, while Hall had sprung a great surprise by defeating Gregory S. Mangin, fifth ranking player of the United States, in the other semi-final match, also on Saturday. This was much harder fought, but the Orange player, who used to prefer baseball, and still retains many of its characteristics, came from behind after losing the first set, to win at 10—12, 6—2, 6—4.

H. Ellsworth Vines Jr., and Keith E. Gledhill, albeit tiring badly at the finish, nosed out the Davis Cup team of George M. Lott Jr., and John W. Van Ryn, in the finals of the men's doubles. The score was 4—6, 6—3, 6—3, 11—9. The losers were six times within a point of tying the set score, as Vines failed to get his backhand shots working, but he managed, with great help from his younger partner, to prevent damage, and finally Van Ryn slipped in turn, and the Californians came through to victory on their overhead smashes and service. After the first set, Vines did not lose a service game, while Gledhill slipped only once.

On Saturday the British team resumed their battle with Sutter and Bruce P. Barnes, interrupted by darkness on Friday evening, and before the Britishers had hit their stride, the southern pair took two games in a row, and completed their victory, having been at 7—5, 11—11 the day before. But the win did them little good, as Vines and Gledhill defeated them in straight sets later in the day, 6—2, 10—8. Lott and Van Ryn had a hard battle to get to the finals, in a match that also ran overnight, as Jack Tidball and Lester B. Stoefen, the new California team, took the first set from them, and forced an adjournment at the end of the second set, by their steadiness. This was on Saturday. Resuming yesterday morning, another hard-fought battle ensued, but the Davis Cup pair finally took the set and match at 8—10, 6—4, 8—6. The summary:

EASTERN TENNIS CHAMPIONSHIP

MEN'S SINGLES—Semifinal Round

J. Gilbert Hall, Orange, N. J., defeated Gregory S. Mangin, Newark, N. J., 10—12, 6—2, 6—4.

Frederick J. Perry, England, defeated Clifford E. Sutter, New Orleans, 6—3, 7—5.

Final Round

F. J. Perry defeated J. G. Hall, 6—3, 6—2, 6—4.

MEN'S DOUBLES—Third round

Clifford S. Sutter and Bruce P. Barnes defeated Frederick J. Perry and George P. Hughes, 7—5, 13—11.

Semifinal Round

George M. Lott Jr., and John W. Van Ryn defeated Jack Tidball and Lester B. Stoefen, 8—10, 6—4, 8—6.

H. Ellsworth Vines Jr., and Keith E. Gledhill, defeated C. S. Sutter and B. P. Barnes, 6—2, 10—8.

Final Round

H. E. Vines Jr., and K. E. Gledhill defeated G. M. Lott Jr., and J. W. Van Ryn, 4—6, 6—3, 6—3, 11—9.

MISS LLOYD STARS FOR LOSING CAUSE

WEISBADEN, Ger., Aug. 17 (AP)—Although Miss Marion Lloyd, United States senior champion, was the individual star of an international fencing meet here yesterday, the American women's team was beaten by a Central Rhine squad, 12 matches to 6. The Americans won the first set, 5—4, but lost the second, 1—8.

Miss Lloyd won four of her six matches and in her duel with Fräulein Emmerling held the German girl to no touch. Fräutein Hetzer of Frankfort was the ace of the winning team, defeating Miss Dorothy Locke and Miss Burnside but losing to Miss Lloyd.

MILLS TURNS PROFESSIONAL

RALEIGH, N. C., Aug. 17 (AP)—Eugene Mills, three times winner of the Carolinas amateur golf championship, had entered the professional field with an application for the pro job at the Carolina Club here, Saturday. Mills, a Raleigh lawyer, won the Carolinas crown first in 1924, captured it again in 1930 and successfully defended it this year at Myrtle Beach, S. C. He said he planned to play in a number of money tournaments. He holds the course record on the Carona course with a 66, seven strokes under par.

ROTHENBERG WINS, 4 AND 3

HARRISON, N. Y., Aug. 17 (AP)—Walter Rothenberg, young Lehigh University student, won the fourth annual invitation golf tournament of the Green Meadow Club, Saturday, by defeating Burton B. Resnik, member of the Yale University freshman team this year, 4 and 3.

MISS WADE WINS TENNIS TITLE

REGINA, Sask., Aug. 17 (By Canadian Press)—Playing the best brand of tennis seen so far in the Western Canada tournament, Olive Wade, Toronto, won the Western Canada women's championship Saturday, defeating Mrs. Gordon Pirt of Winnipeg in straight sets, 6—3, 6—1.

Open Polo Teams Hold Workouts

Special from Monitor Bureau

NEW YORK, Aug. 17—International preparations for the coming open polo season at Meadow Brook got under way with full swing over the week-end, after a week that had allowed little practice, because of rain and wet fields. The two teams from the Argentine, the Santa Paula four and the so-called Hurlingham team, headed and organized by Lewis L. Lacey, both engaged in practice sessions, though the latter selected a weak team from the United States Army hearquarters at Mitchel Field, for its tryout, having just arrived Saturday, while two high-goal teams, including Capt. C. T. I. Roark, and Thomas Hitchcock Jr., who share with Lacey the triple honor of being the only 10-goal men in the game, competed in a game at the Sands Point Club.

Santa Paulo started the proceedings at Rye on Saturday, when an overtime game against the strong 28-goal Roslyn team, headed and organized by Harold E. Talbott Jr., though lacking two of its open championship players, resulted in a victory for the Andrada four, 11 to 10. Stewart B. Iglehart and William Post 2d replaced H. W. Williams and J. O. Rathborne for the game, and formed the defense part of the losers, with Talbott and Cecil Smith in the forward line.

It was a seesaw affair, with the soft turf permitting few of the sensational dashes for which the visitors are noted. Roslyn led four times, only to be tied once more close to the end of the chukker. Finally, the visitors made the winning goal after six minutes of overtime. The summary:

SANTA PAULA	ROSLYN
No. 1—Alfredo Harrington	H. E. Talbott Jr.
2—Juan Reynal	Cecil Smith
3—Jose Reynal	S. B. Iglehart
Back—Manuel Andrada	William Post 2d

Score—Santa Paula 11, Roslyn 10. Goals—Juan Reynal 5, Harrington 3, Jose Reynal 3 for Santa Paula; Smith 4, Talbott 2, Iglehart 2 for Roslyn. Referee—Capt. Wesley J. White. Time—Eight 7½m. chukkers and 6½m. overtime.

The Hurlingham team held the upper hand all the way in the game played with the United States Army team, headed by Lieut. MacDowell Jones, in its Mitchel Field games, yesterday. They lined up as expected, with Lacey at back, and the latter defended his position so well as to hold Lieutenant Jones absolutely scoreless.

The game was informal, with shortened periods, so as not to tire the ponies, and the final score was 12 to 8. The summary:

HURLINGHAM	U. S. ARMY
No. 1—Daniel Kearney	Lieut. F. W. Makinney
2—J. B. Miles	Lieut. B. C. Craw
3—D. B. Miles	Lieut. MacDowell Jones
Back—L. L. Lacey	Capt. J. A. Smith

Score—Hurlingham 12, Army 8. Goals—D. Miles 5, Lacey 3, J. Miles 2, Kearney 2 for Hurlingham; Craw 4, Makinney 3, Smith for Army. Referee—Harold E. Talbott Jr. Time—Eight 7m. chukkers.

The Sands Point game was also somewhat informal, with two unorganized teams, called the Whites and the Reds. Though Capt. C. T. I. Roark was on the side of the Reds, the Whites, headed by young Michael Phipps, and including Capt. Wesley J. White, the official referee of the United States Polo Association, were the winners, also at 12 to 8. With the Whites were two Argentine substitutes, Andres Gazzotti of Santa Paula, and John Benitz, the Hurlingham spare, while the Bostwick brothers and Jack Fink filled the other places. The summary:

WHITES	REDS
No. 1—Michael Phipps	Dunbar Bostwick
2—Andres Gazzotti	G. H. Bostwick
3—John Benitz	Capt. C. T. I. Roark
Back—Capt. W. J. White	Jack Fink

Score—Whites 12, Reds 8. Goals—Phipps 7, Gazzotti 5, for Whites; G. Bostwick 4, D. Bostwick 3, Roark for Reds. Referee—Charles Newell. Time—Eight 7½m. chukkers.

Facts About Major League Ball Players—No. 56

CHARLES M. (CHARLIE) GELBERT

St. Louis Cardinals, National League

First played professional baseball with the Topeka club of the Western Association in 1927. Born in Scranton, Penna., Jan. 26, 1906. Five feet 11 inches in height, weighs about 172 pounds, and plays shortstop. Signed by Rochester in 1927 and optioned to Topeka. His record:

	Games	Batting Average
1927—Topeka, Western Association	45	.336
*1928—Rochester, International League	164	.340
1929—St. Louis, National League	146	.362
1930—St. Louis, National League	130	.304

*Purchased by Cardinals.

HOTSY TOTSY WINS GOLD CUP AGAIN

MONTAUK, N. Y., Aug. 16 (AP)—Bounding over the waters of Lake Montauk at a record-breaking speed, Hotsy Totsy successfully defended the classic gold cup today against a fragile fleet of speedboat rivals.

Six of its seven rivals became disabled at one stage or another of the 90-mile race, run off in three 30-mile heats; but Hotsy Totsy went the full route under the skillful handling of Victor W. Kliesrath of Port Washington, N. Y., and South Bend, Ind., and set a new gold cup record for the full race of 53.6 miles an hour. The old record of 52.286 miles an hour was set by Hotsy Totsy in winning last year's race at Red Bank, N. J.

The champion craft, owned jointly by Kliesrath and Richard F. Hoyt of New York, flew the flag of the Montauk Yacht Club, and in the first gold cup race ever run in these waters on the extreme easterly end of Long Island, registered the East's seventh successive triumph in the competition.

Hotsy Totsy won the first two heats by substantial margins from Miss Philadelphia and piled up so commanding a margin on points that all Kliesrath needed to do was finish the third heat anywhere. He was content to let Miss Philadelphia set the pace, and the Shibe boat won the final heat by a comfortable margin, with Hotsy Totsy second and Scotty Too third and last, with William D. Dunsford of Winnepesaukee, N. H., at the wheel.

PIKE WINS BROAD JUMP

W. M. Pike of the Boston Athletic Association won the men's senior New England A. A. U. running broad jump championship at the track and field meet staged by the Columbus Day Nursery of Cambridge at Russell Field, yesterday. He jumped 22ft. 4¾in. Al Badger of Lynn, Mass., was second and Algot Forsberg of the Posse Nissen Gymnasium, third.

AMERICANS WIN SEVEN OF EVENTS

By the Associated Press

DURBAN, Natal, S. Af., Aug. 17—America's touring track and field athletes won seven of the eight events in which they participated against a picked Natal team Saturday as a crowd of 5000 looked on.

Emmett Toppino, sprinter from Loyola University, New Orleans, was the only double winner of the day, capturing the 100 and 220-yard dashes. America's only defeat was suffered in the 1000 yards handicap run, in which E. B. Genung of the Washington A. C., Seattle, starting from scratch, finished third to Murray and Steers, of Natal, in 2m. 18.2s. Murray was given a 55-yard handicap and Steers 40 yards.

B. E. Berlinger, Penn A. C. all-around athlete, bettered the South African records for both the javelin and discus throws in exhibitions. He tossed the javelin 191ft. 4in. and the discus 132 feet.

Topping beat out Abernathy of Natal, in the 100-yard dash in 10.4s. and then defeated the same runner in the 220 in 23.4s.

V. E. Williams of the Los Angeles A. C., captured the quarter-mile in 50.8s., with Murray of Natal, second, and Frank Crowley of the New York A. C., ran away with the mile in 4m. 45s., with Steers of Natal, second.

J. E. Hatfield of the University of Indiana won the 120-yard high hurdles in 16s. flat with S. Murray of Natal, second.

America won both relays, Toppino, Hatfield, Nate Long of Utah, and Williams accounting for the 440 yards in 43.8s., and Walter Marty, Olympic Club, San Francisco; Long, Genung and Williams for the mile in 3m. 31.6s.

NINTH STRAIGHT WIN FOR CANOEIST

CLAYTON, N. Y., Aug. 15 (AP)—Bucking a stiff head wind, Ernie Riedel of the Pendleton Canoe Club, New York, paddled a mile course in 8m. 44 2-5s., to win for the ninth successive year the international canoe paddling championship at the annual regatta of the American Canoe Association at Sugar Island, Saturday.

Two paddlers representing the Wanda Canoe Club of Edgewater, N. J., Edward Bebus and John E. Kuhnast finished second and third. Bebus was about 10 lengths behind Riedel.

Riedel and Harry Nichols, another Pendleton entry, won the Manhattan trophy race for two men double blades over a half-mile course and the Wanda Club took the club four double blade championship from Pendleton by four lengths. Following are the winners in other events:

Junior single blade, Henry Littlejohn, Gananoque; senior single blade, Charles Robinson, Pendleton Club; junior double blade, Ollie Schmidt, Ossining; senior double blade, Harold Brums, Yonkers; junior tandem double, C. L. Petree and F. E. Barnard, Schenectady.

WINS BOSTON LIGHT SWIM

James Cullen, Dewey Beach lifeguard, won the Boston Light-to-South Boston swim yesterday in the record-breaking time of 5h. 42m. for the distance of 8¼ miles. He was the only contestant out of 14 to finish.

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Cardigan, 35/9

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HOLLOWAY: 82 Seven Sisters Rd.
ILFORD: 92 High Rd.
ISLINGTON: 15-17 High St.
KILBURN: 122-6 High Rd.
KINGSTON: 69-71 Clarence St.
LEWISHAM: 194 High St.
PECKHAM: 54 Rye Lane
STRATFORD: 30 Broadway
TOTTENHAM: 480 High Rd.
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WOOLWICH: 32-34 Hare St.

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ACCRINGTON: 24 Blackburn Rd.
BELFAST: 39 Ann St.; 29 North St.
BIRMINGHAM: 84 High St. (Opp. Cooperative Stores); 147 New St.
BISHOP AUCKLAND: Newgate End
BLACKBURN: 29 King William St.
BOLTON: 64-66 Deansgate
BRADFORD: 26 Kirkgate; 8-10 Manchester Rd.
BRISTOL: 42 Castle St.
BURNLEY: Corner of Chancery St. & St. James St.
CAMBRIDGE: 32 Petty Cury
CARDIFF: 24 Queen St.; 139 Queen St.
CASTLEFORD: 21 Carlton St.
CHESTERFIELD: 16 Burlington St.
COVENTRY: 25-6 Smithford St.
DARLINGTON: 7 Prebend Row
DERBY: 14-16 St. Peter's St.
DONCASTER: 34 St. Sepulchregate; 14 St. Sepulchregate
DUBLIN: 50 Henry St.
DUNDEE: 40 Murraygate
EDINBURGH: 21 Princes St.; 39-41 South Bridge
EXETER: 73 High St.
GLASGOW: 21-27 Argyle St.; 130 Sauchiehall St.
GREENOCK: 36-38 Hamilton St.
GRIMSBY: 6 Freeman St.
HALIFAX: 2-4 Commercial St.
HANLEY: 2 Piccadilly
HEREFORD: 9A St. Peter's St.
HUDDERSFIELD: 17 King St.; 45 New St.
HULL: 63 Whitefriargate; 13-14 Whitefriargate
IPSWICH: 35 Westgate St.
KEIGHLEY: 42-46 Low St.
LEEDS: 93-95 Vicar Lane; 155 Lower Briggate (Opp. Byrons, Jewellers)
LEICESTER: 1A Haymarket
LINCOLN: 274 High St.
LIVERPOOL: 13 Lord St.; 43 London Rd.; 93-99 Ranelagh St.
MANCHESTER: 42-44 Oldham St.; 22-24 Oldham St.; 55 Market St. (immediately opposite Clarion Cafe); 95 Oldham St.
MANSFIELD: 7 Leeming St.; 8 West Gate
NEWCASTLE: 30 Bigg Market (1st door from Grainger St.); 34 Blackett St.
NEWPORT: 19 High St.
NORTH SHIELDS: 5 Saville St.
NORTHAMPTON: 32 Gold St.
NOTTINGHAM: 30 Clumber St.; 8-9 Beastmarket Hill
OLDHAM: 107 Yorkshire St.; 66 Yorkshire St.
PLYMOUTH: 2-3 Union St.; 21 Old Town St.
PONTEFRACT: 7 Market Place
PORTSMOUTH: 187-9 Commercial Rd.
PRESTON: 24 Fishergate; 17 Friargate
READING: 84 Broad St.
ROCHDALE: 43 Yorkshire St.
ROTHERHAM: 19 High St.
SALFORD: Regent Hse., 250 Regent Rd.
SCUNTHORPE: 133 High St.
SHEFFIELD: 83-5 The Moor; 96-102 The Moor; 1 Haymarket
SHREWSBURY: 35 Pride Hill
SOUTH SHIELDS: 37½ King St.
SOUTHAMPTON: 26 East St. (Opp. Bevois the Chemists)
ST. HELENS: 18 Cronkhit St.
STOCKPORT: 121 Princes St.
SUNDERLAND: 3-4 Fawcett St.; 48-9 High St. West
SWANSEA: 23 High St.; 3 Oxford St.
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SOMERVILLE IS TITLIST AGAIN

Defeats Yates, 3 and 2, in Defense of Canadian Amateur Golfing Honors

Special to The Christian Science Monitor

MONTREAL, Que., Aug. 17 — C. Ross Somerville of the London Hunt and Country Club, captured his second successive Canadian amateur golf championship here on Saturday when he defeated Arthur W. "Ducky" Yates of the Oakhill Club, Rochester, N. Y., 3 and 2, in the 36-hole final. It was Somerville's fourth title in six years and his sixth appearance in the final in eight years. The final was the hardest struggle that he had all week and he was aided in his victory by the erratic putting of his opponent who missed several chance for holes and halves by missing comparatively short putts.

In the morning the pair staged a great struggle for the first nine holes which Somerville reached with a lead of one hole and he did not relinquish the lead again. He won the first and then lost the second and fourth but he squared the match by winning the sixth. He took the lead at the seventh, lost it at the eighth and then regained it at the ninth. Both players were out in 35, one under par, but coming home Yates' putting and iron play became erratic and he dropped three holes, the tenth, thirteenth and fourteenth, to be 4 down at the end of the first round. Yates was outdriving Somerville most of the time but the champion took full advantage of all openings and had an approximate par 72 for the morning round.

Yates cut into the lead by winning the first hole of the second round and after Somerville had won the third Yates took the fourth. Three of the next five holes were halved and each won one, so that Yates was 3 down with nine to play. Somerville became 4 up by winning the twelfth but he lapsed on each of the next two holes and Yates took advantage to cut the difference to two holes. The fifteenth was halved but Yates missed a short putt on the sixteenth to lose the hole, and the match. In the afternoon Yates missed two-foot putts at both the tenth and eleventh for holes. The cards:

Morning Round										
Somerville, out..	4	4	3	4	4	5	3	4	4	—35
Yates, out.....	5	3	3	3	4	6	4	2	5	—36
Somerville, in...	4	5	3	4	3	4	4	5	5	—37—72
Yates, in.....	5	5	3	5	5	4	4	5	5	—41—76
Afternoon Round										
Somerville, out..	5	4	3	8	3	4	3	4	6	—40
Yates, out.....	4	4	5	4	3	4	4	4	5	—37
Somerville, in...	4	5	3	6	4	4	4			
Yates, in.....	4	5	4	4	3	4	5			

CANADIAN AMATEUR GOLF CHAMPIONSHIP—Final

C. R. Somerville, London, Ont., defeated Arthur W. Yates, Rochester, N. Y., 3 and 2.

Girl Breaks Own Shotput Record

By the Associated Press

Bielefeld, Ger., Aug. 17

FRAULEIN G. HAUBLEIN of Barmen beat her own world's record for the eight-pound shotput yesterday with a toss of 13.70 meters, 44ft. 11 25-65in. She beat the record on each of four tries yesterday.

The listed world's record for the shotput for women, is 12.85 meters, 42ft. 1 59-64in., set by Fraulejn Haublein at Frankfort in 1929.

Comfortable Lead Enjoyed by Cards

NATIONAL LEAGUE

	Won	Lost	P.C.
St. Louis	73	41	.640
New York	69	49	.559
Chicago	63	50	.558
Brooklyn	60	56	.517
Boston	54	57	.486
Pittsburgh	53	59	.473
Philadelphia	47	67	.413
Cincinnati	41	74	.397

RESULTS AUG. 15

Philadelphia 5, Pittsburgh 4.
Philadelphia 3, Pittsburgh 1.

RESULTS AUG. 16

Chicago 7, Boston 1.
Chicago 5, Boston 1.
New York 7, St. Louis 1.
St. Louis 3, New York 2.
Brooklyn 9, Cincinnati 2.
Brooklyn 8, Cincinnati 7.

One more week of playing in the National League failed to bring about a change in the standing. Gabby Street's St. Louis Cardinals have established a fairly comfortable lead, as they are 9½ games in front of the second-place New York Giants. The McGrawmen are continually being threatened by the Chicago Cubs, who are in third place, only one percentage point away. The Brooklyn Robins are still in fourth place, but some distance behind the Cubs. Boston leads the second division, with Pittsburgh, Philadelphia and Cincinnati following in that order.

During the past week, including Saturday's games, the Cardinals had the best record. They won four games and lost one. The Giants have apparently recovered from their recent slump and have set out in earnest to catch the champions. The McGraw club won four and lost two. The Cubs dropped back by winning three and losing the same number, while the Robins had a record of five straight defeats.

Rogers Hornsby is making shifts daily in his Chicago lineup, in an effort to keep his club winning. Hack Wilson may begin to hit any day now, and when he does, the Cubs will climb. Most anything can be expected from the erratic Robins between now and the end of the season. As for the Giants, they seem to be making the strongest bid for the top position held by the Cards.

The Braves are not very far from the first division and may make the step upward quite soon. The Pirates are pressing the Braves, and also appear headed for a higher position in the race. The Phillies and Reds have not threatened their higher opponents.

MOTHERWELL WINS FROM THE RANGERS

Special from Monitor Bureau

LONDON—The overthrow of the famous Glasgow Rangers, holders of the Scottish League championship, by Motherwell men who scored 4 goals against 2 was the outstanding occurrence in Scottish soccer, Saturday, played in radiant sunshine that would have been greatly appreciated by the cricketers who were looking through pavilion windows at rain in England. This was the only result really describable as a surprise—if any result can be said to merit that description so early in the season. It was a strenuous afternoon for the players, as a spell of summer weather, one of the few this year, brought with it the necessity of mastering a fast-bounding ball on hard ground.

It is expected, as usual, that the Rangers and their great Glasgow rivals—the Celtics, holders of the Scottish Cup—will be racing neck-and-neck for the chief honors. Therefore certain significance attaches to the Celtics' victory over Dundee United by the odd goal in 5.

The Celts made rings round their opponents in the opening stages; but the Dundee men, who came back into the first division of the Scottish league at the end of last season—they earned promotion as runners-up to Third Lanark in division two—fought in gallant style in the second half and made a big impression, as did Third Lanark in its game against Leith Athletic. The winners of the second-division competition in 1930-31 followed up their victory against Hamilton Academic as on the previous Saturday by winning at Leith by 2 clear goals.

RAIN INTERFERES WITH TEST CRICKET

Special to The Christian Science Monitor

MANCHESTER, Eng.—There was a great deal of action but no cricket at the famous old Trafford Ground here Saturday, when the third test match between England and New Zealand was due to commence. Industrious groundsmen applied every artifice known to their business to counteract the effect of Friday's heavy rain—they dug spades, forks and crowbars into the turf, drove a roller over sacks spread out to coax the moisture fro mthe pitch and worked energentically with squeegees—but they toiled in vain, and shortly after lunch time came forth the ultimattum so dreaded by chricket fans "no play today."

ALERT IV WINS LIPTON CUP

Special from Monitor Bureau

CHICAGO, Aug. 17—Winning three consecutive races, the B sloop Alert IV captured the Lipton Cup from a fleet of six rivals off Belmont Harbor here. C. D. Wyman's trim white-hulled boat negotiated the quadrangular course Saturday twice around for a total of 12 nautical miles in 2h. 17m. 45s. It finished nearly three minutes ahead of Calypso, sailed by Commodore Dr. Hollis E. Potter, which was also second in the series. Alert IV compiled a total of 21 points for three firsts and set a record for the cup. Calypso, former champion, earned 16 points. Another former champion, Jonnie, owned by E. W. Gaiver and B. E. Massee, finished third in the final race as well as in the series, earning 13 points. Ariel, the title defender, took fourth in the race and fourth in the series, having 12 points. Varya, owned by Commodore Samuel Dauchy, finished fifth and had 11 points. The other two, having five points each, finished the concluding race in the following order: Atalanta, owned by W. H. Colvin, and Nancy, owned by E. M. Railton and H. H. Kimball.

LYNCH DEFEATS COHN IN FINAL

Wins Junior Title First Year—Frank Parker Is Boys' Champion

Special to The Christian Science Monitor

CULVER, Ind., Aug. 17—California has again produced the major share of the United States tennis champions of the younger set.

Jack Lynch of Taft, Calif., playing his first tournament as a junior, won the United States junior singles title at the Culver Military Academy here Saturday, defeating his doubles partner, Jay Cohn of Santa Monica, Calif., in the final round, 6—3, 6—4, 9—7.

The South, represented by Kendall Cram of Nashville, Tenn., and J. L. Beaver of Gainesville, Ga., won the junior doubles crown with a four-set victory over Lynch and Cohn, 6—4, 4—6, 6—2, 8—6.

The national boys' championship came to the middle West, when Frank Parker, well-coached Milwaukee, Wis., youth, played a strictly defensive and extremely accurate game to defeat Gene Mako of Los Angeles in straight sets, 8—6, 7—5.

California won its second title in the boys' doubles division. Mako paired with Ned Russell of Hollywood to defeat Parker and Jock McLean of Washington for the honors, 6—1, 3—6, 6—4.

The junior singles final provided Lynch a chance to turn the tables on Cohn for the victory which Cohn achieved last year when the same pair met in the finals of the boys' singles. It marked the first time since 1919 that a junior won the championship his first year of competition in that class. Vincent Richards won the boys' title two successive years and then took the junior crown during all three years of his eligibility in that division.

Lynch's victory was a credit to his headwork, and his relentless stroking even under pressure. He elected to play Cohn from the back court, depending on accuracy and speed off forehand and backhand to keep Cohn continually on the run along the baseline. Cohn was forced to play a defensive game throughout.

Lynch, as junior champion, is hardly up to the standard of other junior titlists but his extreme youth brings hope that during the next two years his game will develop to the point that he can be considered real Davis Cup material. His net game, although good, needs developing. His back could game is sound from every angle.

In the boys' final, Mako's comparative inexperience more than offset his power. Parker elected to play defensive tennis which, coupled with his extreme accuracy and ability to handle Mako's smashes, never left the issue in doubt, although the scores were close. Parker scored 47 placements in the two sets.

Cram and Beaver stormed the net to blast Cohn and Lynch off the court in the junior doubles finals. Both carried too much power for the coast team. Beaver won the doubles crown last year with Wilmer Hines and is developing into a promising doubles player, due to his power at the net.

Mako and Russell were too strong for Parker and McLean in the boys' doubles. Their net game overshadowed the accuracy of the losers. The summary:

UNITED STATES JUNIOR SINGLES TENNIS CHAMPIONSHIP—Final

Jack Lynch, Taft, California, defeated Jay Cohn, Santa Monica, Calif., 6—3, 6—4, 9—7.

JUNIOR DOUBLES—Final

Kendall Cram, Nashville, Tenn., and J. L. Beaver, Gainesville, Ga., defeated Jack Lynch and Jay Cohn, 6—4, 4—6, 6—2, 8—6.

BOYS' SINGLES—Final

Frank Parker, Milwaukee, Wis., defeated Gene Mako, Los Angeles, 8—6, 7—5.

BOYS' DOUBLES—Final

Gene Mako and Ned Russell, Hollywood, Calif., defeated Frank Parker and Jock McLean, Washington, D. C., 6—1, 3—6, 6—4.

BY-PLAYS

TWO TITLES VERY MUCH IN DOUBT

WITH the United States sporting championship titles of 1931 being rapidly decided, there are still two to be determined, and in one of these there is sure to be a new champion; while, if one may judge by the results of recent matches, there seems to be considerable chance of a new titleholder in the other as well. The two sports referred to are golf and lawn tennis.

The first is the amateur golf championship, and it is certainly a number of years since the battle for the title which Bobby Jones will be surrendering has promised to be as keen and open as will be the case when the players tee off in the qualifying round the last day of this month. Time was when the winner could be prophesied with a fair degree of certainty, especially since Bobby Jones began to accumulate his monopoly of golf championships; but this year it is far different. Of the old guard, there are Dr. O. F. Willing of Waverley, Ore., a finalist in 1929; Harrison R. Johnston of St. Paul, 1929 champion and one of the very few amateurs able to keep Bobby Jones out of the title during the last few years; T. Phillip Perkins, Fox Hills, N. Y., British amateur champion in 1927 and finalist to Jones in 1928; George J. Voigt, North Hills, N. Y., and Jess W. Sweetser, United States champion in 1922 and British champion in 1926. While any one of these players is good enough to take the title, there are also a number of younger players ready to give the veterans a real battle. In fact, it is probably some time since there were so many of these in the running, and few would be surprised to see the title go to one of them. Among the most promising may be named G. T. Dunlap Jr., Garden City, the Princeton graduate who won the intercollegiate title last June for the second successive time; Charles Kocsis of Lochhaven, Mich., who recently showed just what he can do by defeating Tommy Armour, British open champion, for the Michigan open championship Aug. 5, and Charles Seaver, Los Angeles, who went to the semifinal round last year on his first attempt. Let him who cares pick the winner from the above, or even pick a player not mentioned, and few will dispute his choice.

The lawn-tennis title appears to be just about as open, although the present champion will be defending. John Hope Doeg, the titlist, did not start playing serious tennis until the Longwood Bowl tournament, and in the three big tournaments he has competed in since that time—Longwood, Sea Bright and Meadow Club, he has been defeated, twice by H. Ellsworth Vines Jr. (Longwood and Sea Bright) and the other time by Gregory S. Mangin (Meadow Club), so that he will have to show much better tennis if he is successfully to defend his title at the 1931 championship tourney beginning Sept. 5. That this title will undoubtedly go to one of the younger generation of tennis players seems almost certain, as the veterans of the past are now either out of the championship class or are in the professional ranks. It should be a great battle from start to finish, with such players as the champion, Vines, Keith E. Gledhill, Francis X. Shields, Sidney B. Wood Jr., George M. Lott Jr. and Clifford B. Sutter making it a pretty free for all.

ATHLETIC MEETS OF THE HIGHEST TYPE

It is pleasing to hear that the athletic meets between combined Harvard-Yale and Oxford-Cambridge teams will continue to be held every other year, with the United States and Great Britain the scene of alternate meets. There is undoubtedly something specially cheerful and honestly friendly about the meets, and this year's contest at London, when Harvard and Yale defeated the Blues by 7½ events to 4½, emphasized this particularly impressive aspect of international intercollegiate rivalry. The men were obviously so much more than merely competitors. They had trained together in the days previous to the match—first at Oxford, then at Cambridge—and the friendships formed because of this fixture riveted the bare results (themselves both a climax and an anticlimax) into proper perspective.

These combined meetings have been an important phase in sport for more than a quarter of a century, and it is provable that they have in that time done much to improve, not only the standard of international competition, but the standard of international sportsmanship. By bringing together in the closest of friendly rivalry the young men who later rise to influence public opinion in the United States and Great Britain, they play a tangible part in the creation of an important mutual understanding. In connection with these international intercollegiate contests, a great sporting ideal is already attained—the ideal for which the modern Olympic Games were founded.

TRYING TO BEAT HIS SHADOW

If anybody, afraid of his own shadow, imagines he could make good use of talent such as displayed by Frank C. Wykoff of the Los Angeles Athletic Club, world's record-breaker at short sprints, he might be disillusioned by a recent experience of Wykoff himself. Running in an 880-yard relay race at night under powerful illumination, Wykoff, approaching the finish, glanced to his right and saw a shadow. He then glanced to the left and saw another shadow. He put on more speed, but his supposed opponents kept pace with him. After finishing with his greatest spurt, he looked around and found he was 10 yards ahead of his nearest rivals. He discovered the lights were so arranged as to throw two shadows of the same object, and the shadows he had been trying to get away from were his own. A trifle disconcerting, to say the least.

GIANTS BUY THIRD BASEMAN

DURHAM, N. C., Aug. 17 (AP)—Gilbert English, young third baseman of the Greensboro Piedmont League baseball club, has been sold to the New York Giants, Manager George Whitted announced yesterday. English was a personal buy of Manager John McGraw of the Giants, who saw him play here last Wednesday. English is hitting .333 at present. He will report to the Giants at the close of the Piedmont season Sept. 12.

Brilliant Pitching Put A's Far Ahead

AMERICAN LEAGUE

	Won	Lost	P.C.
Philadelphia	81	31	.723
Washington	70	42	.625
New York	65	46	.586
Cleveland	53	59	.473
St. Louis	47	66	.420
Chicago	46	67	.407
Boston	45	68	.398
Detroit	42	71	.372

RESULTS AUG. 15

Boston 1, Chicago 0.
Philadelphia 4, Cleveland 3.
Washington 3, St. Louis 2 (12 innings).
New York 7, Detroit 5 (10 innings).

RESULTS AUG. 16

Chicago 8, Boston 2.
Boston 8, Chicago 1.
Philadelphia 6, Cleveland 4.
Washington 5, St. Louis 3.
Washington 4, St. Louis 4.
New York 6, Detroit 5.

Playing as if their future depended upon every game, the Philadelphia Athletics have taken an almost commanding lead in the American League race. At the conclusion of Sunday's games, they were 11 full contests ahead of the Washington Senators, and going along smoothly. In third place are the New York Yankees, 4½ games in the rear of Washington. Cleveland completes the first division, but is 12½ games behind the Yanks. St. Louis, Chicago, Boston and Detroit make up the second division in that order.

Including Saturday's games of the past week, the A's won four and lost one, for the best record. Recently Bob Grove, Connie Mack's star left-hander, won his twenty-fourth victory of the season against two defeats. George Earnshaw, big right-hander, is also pitching great ball, although his record is not as impressive as that of Grove. Walberg, a left-hander, and Mahaffey, a right-hander, are two other pitchers who are doing well for the champions. If this splendid pitching continues, the A's should have a remarkable lead before the end of the season has rolled around.

Meanwhile, the Senators are holding on to their position in the race and still hoping that the A's will hit a slump. The Yanks are close on the heels of the Senators and are confident that they can climb a step higher. The Indians must prove that they belong among the first four clubs.

The strength in the second division seems to be about evenly divided. The Browns are leading the group, but may drop back at any time. Chicago took a step upward during the last week, forcing the Red Sox to drop to seventh. Detroit is struggling to get out of the cellar position.

BOBBY JONES SCORES A 69

HIGHLANDS, N. C., Aug. 17 (AP)—Bobby Jones scored a sparkling 69 over the Highlands Estates golf course Saturday in an exhibition match with three other Atlanta players, for the benefit of a local library. Ernie Hall, young Atlanta professional, who recently won the Southeastern P. G. A. title at Greensboro, carded a 73, and his partner, Charles Yates, amateur champion of Georgia, had 75. Jones's partner, Scott Hudson, former captain of the Georgia School of Technology golf team, also turned in a 75.

STROTZ SEEKS FRANCHISE

Special from Monitor Bureau

CHICAGO, Aug. 17—Sidney Strotz, president of the Chicago Stadium Corporation, has applied for a Chicago franchise in the professional lacrosse league which is drawing a large following in Canadian cities this summer. Mr. Strotz has received word from A. L. Carron of Montreal, chief of the league, that his application is under consideration and that no other bid for a Chicago franchise will be entertained until his is acted upon. A decision is expected toward the middle of September, when the present lacrosse season is finished.

CARE WILL ASSIST HANSON

SYRACUSE, N. Y., Aug. 17 (AP)—Appointment of J. Harlan Carr, former Syracuse University backfield star, as assistant to Victor A. Hanson, coach of the Orange football squad, was announced Saturday. Carr, a former teammate of Hanson, coached the backfield candidates at Manhattan College in 1928 and has tutored preparatory school teams since.

Short-Time Visitors Swell Total Reported From National Forests

Special from The Christian Science Monitor Bureau

WASHINGTON, Aug. 17—It is the short-time visitor who is likely to keep the record for national forest visitors this year up to the high mark set for the last two years, according to forest service officials.

"It cannot be said that expensive outings are the rule this year, but the people have got the habit of going to the woods and mountains for part, at least, of their vacations," said Mr. Joseph C. Kircher, forester of the eastern forest states, and "they want to spend this period of relaxation in comfortable quarters, but in primitive surroundings."

The national forests of the East and South have their largest crowds on the week-ends including Labor Day and the Fourth of July. Over the Fourth, 106,552 visitors were counted in the White Mountain National Forest in New Hampshire and Maine. Automobiles from 26 states and two Canadian provinces were noted by forest officers.

Nantahala National Forest officers report 8485 Independence Day registrants at hotels, resorts and camps. Cars with approximately 8700 visitors passed through Franklin, N. C., into the forest. A check at Gainesville, Ga., where traffic passed toward both the Cherokee and the Nantahala forests, showed 6000 cars with approximately three persons per car.

The Pisgah National Forest in North Carolina reported Fourth of July visitors numbering 4422. About 1000 visitors were counted in the Alabama National Forest and 1800 in the Cherokee in Tennessee and Georgia. Cars entering the Cherokee National Forest represented about 20 states. For the five public camping grounds of the Allegheny national forest in Pennsylvania, 650 Independence Day campers were reported.

NEW YORK RECORDS LITERACY ADVANCE

WASHINGTON, Aug. 17 (AP)—Census Bureau statistics disclosed that illiteracy among New York City's foreign born is now 10.7 per cent illiterates, as compared with 13.8 per cent who couldn't read or write a decade ago.

Total illiteracy among persons 10 years of age or older in the metropolis declined 1.7 per cent from 281,121 in 1920 to 364,606 in 1930. Illiterates 10 years ago represented 6.2 per cent of the population, against 4.5 last year.

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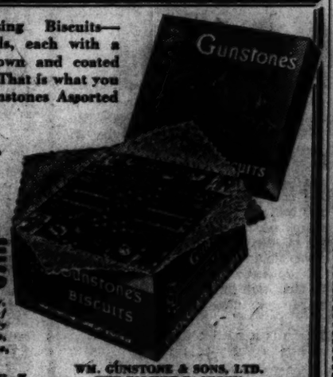

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THE CHILDREN'S PAGE

Grey Owl and the Beaver People

By LLOYD ROBERTS

HOW would you like to have a little beaver in your house? Of course it would have to be a log house, back in the wilderness, with plenty of juicy poplars growing around and a stream or lake near by, so that your pet could carry on his tree felling and dam building when he wasn't dropping in for a visit and maybe a "mess" of boiled rice or an apple or something. A city apartment or town house would never do for a beaver. He would find the bathtub too small and the doors and window-frames very poor food, although he would gnaw them thoroughly just the same.

My acquaintance with the Little People, as the Indians call them, began some years ago while camping in the Ontario woods. Although they are shy of man (and no wonder) I was able to drift my canoe to within a few yards of a mother and daddy beaver who were busily engaged in feeding their children.

I watched them sever small branches from a big poplar they had cut down earlier in the day, tow them through the water to the land where their children were waiting; watched the little ones sit up like squirrels, holding the branches between their paws, and nibble the bark, with tiny squeaks of satisfaction.

But the supper party came to an abrupt end when Daddy Beaver became aware of the uninvited stranger and spanked the water sharply with his thick paddlelike tail. In an instant every youngster took a header into the lake and disappeared.

Often at night, when I would lie in the canoe so that it would be mistaken for a floating log, I would listen to the Little People repairing their dam or fixing up their house of sticks, or watch their little heads furrowing the black water around me.

But it was only recently that I got to know them more or less intimately, to know their friendly, happy and mischievous natures, to realize in short what wonderful little creatures they really are.

Grey Owl and the Beaver

One day I was invited by a friend in the parks branch of the Canadian Government at Ottawa to come to her office to see a moving picture of Grey Owl and his beaver people. It was a truly remarkable picture. An Indian appeared in his canoe, slapped the water with his paddle, and presently a beaver came swimming toward him, climbed into the canoe and even onto his lap.

Then we saw the beaver washing his face and combing out his fur in the most comical way, after which he was fed with a large plate of boiled rice. The Indian's wife appeared on the scene, stooped down and touched the beaver's nose with her own; then the two engaged in a kind of wrestling match, the beaver doing its little best by standing on its hind legs and shoving with its front ones to push the Indian over.

I decided there and then that I wanted to meet these two Indians who had won the hearts of these shy little creatures and, who, I was told, were devoting themselves to their protection. So I wrote to Grey Owl, received an invitation to visit them, and a few days later stepped off a train at a tiny lumber town in eastern Quebec.

The Indian, dressed as an Indian ought to be dressed in fringed buckskin and moccasins, met me at the station and soon we were tramping on our snowshoes along the trail that led to his cabin home far back in the bush.

After a while we came out of the woods onto a frozen and snow-covered lake, and there was a big white mound, looking like an Eskimo igloo, which was a beaver house.

"Jellyroll and Rawhide, the two beavers you saw in the picture, are asleep in there," said Grey Owl. He brushed off the snow and showed a little opening leading down to the bedroom. Then he called down "Hello, friends," and closed the hole again. "Although they don't come out until the ice has gone, they wake up now and then to feed on the sticks they have stored away in their house and at the end of their tunnel under the water.

"I come every day to cut a hole in the ice and push down more sticks, just in case they haven't enough. I guess they know I will do it, too," smiled Grey Owl.

When we reached the cabin, the first thing I noticed was the marks of beaver teeth on the rustic furniture and about the door and windows. The door itself had been half-covered with tin to save it from being entirely eaten away. In one corner I saw the mouth of a wide tunnel which their friends had dug the winter before, and I saw also a big tin box which they had used for a swimming tank.

The Little People

During the four delightful days I spent with Mr. and Mrs. Grey Owl I heard all about the Little People and got to know them almost as well as if they had not been out there asleep under the snow, dreaming of spring and open water. These are some of the things they told me:

One day Grey Owl found and brought home a young beaver who seemed to be in need of a little human assistance. By the time the Indian had fixed up an old beaver house at the foot of the lake, cut a quantity of alder and poplar shoots for food and turned it loose, it had decided that it did not want to be loose and that this Man was the nicest thing in the world.

"At first he was a bad little creature," said Grey Owl. "As he regarded me gravely, sitting on my feet the while, my heart went out to the little waif that did not want to be free, and I would pick him up and pass my hand over the rich fur, and he would sigh contentedly and immediately fall asleep, to dream of cool waters and mud, of poplar leaves and pancakes."

When the winter arrived, Jellyroll, as Mrs. Grey Owl named him, began to fix up the cabin to suit himself. The Man had dug a den for him under the floor, but it was not to his liking. So he stuffed the entrance up with some old bagging and a deerskin and proceeded to dig out another, bringing up the dirt in heaps and spreading it carefully over the cabin floor.

The Man carried a big tin tank from the far-off town and kept it filled with fresh water from the lake. This was accepted by the beaver after due deliberation. He was not satisfied, however, with the windows and door. They would let in too much light and cold. So he would spend his nights carrying sticks from the woodbox and piling them up across the windows, and dragging blankets, clothes and other useful material from the bunks and stuffing up the crack under the door. Once, when the Man was away, he did this so well that the Man could get in only by first removing a window.

When he had nothing better to do he would gnaw at the table legs, the packing boxes, the supporting logs, anything in fact that was made of wood, so that it seemed in time they would be literally eaten out of house and home. Reprimands and slaps were useless. Instead of showing penitence he would sit up on his short hind legs, squeaking and twisting his head and body with impish glee.

A Bath for Jellyroll

In spite of these tricks, however, Jellyroll was very neat in his personal habits. After every bath in the tank he would sit up on a particular spot and squeeze all the water from his fur with his forepaws. He used a large square of birchbark for a bath-mat, until he found that the blanket on the bunk soaked up the water better. When the Man finally broke him of this trick, he shredded up the birchbark, spread it carefully over a layer of moss taken from the wall and dried himself on this.

His bed, which consisted of very fine shavings cut from the floor, he would drag out to air at intervals, and his dish, after he had eaten his meal, he would push into a corner against the wall. His principal diet consisted of sticks, and these he would pile very neatly by his water supply, never allowing any loose material to be scattered on the floor. Anything he had no use for he would remove to a junk pile, which he kept under one of the windows, and here Grey Owl would find odd socks, moccasins and other missing objects.

Grey Owl was alone that winter and you can imagine what friends they became. "We grew very close to one another," he said. "More and more as time went on, he timed his movements such as rising and retiring and his meal times to mine. Did I leave the camp on a two or three-day trip for supplies, my entry was a signal for a violent assault on my legs. On my squatting down to ask him how things had been going he would sit up and wag his head slowly back and forth and roll on his back, and gambol clumsily around me.

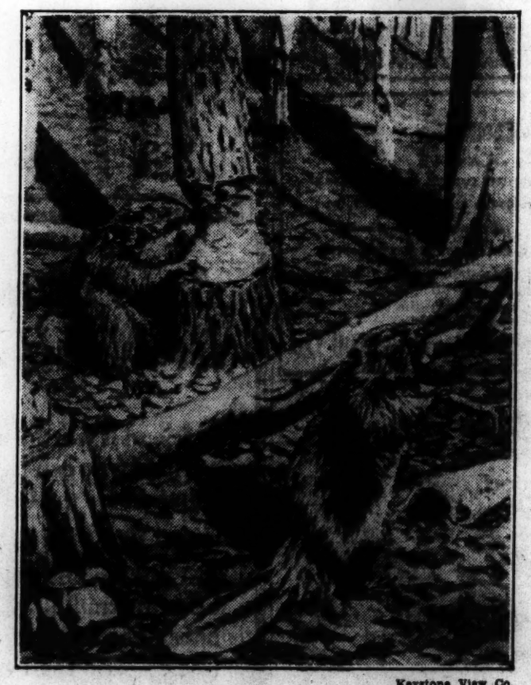
"As soon as I unlashed the toboggan every article and package was minutely examined until the one containing the never-failing apples was discovered. This was immediately torn open and gathering all the apples he could in his teeth and arms he would stagger away to the edge of his tank, where he would eat one and cache the rest."

When spring came, Jellyroll left the cabin and became very busy fixing his house and dam at the foot of the lake. Some more beaver came to join him, but this did not make him forget the Man. Every evening, after the day's work was done, he would swim back to the camp for a talk and a play with his human pal.

When Grey Owl would go out in his canoe, Jellyroll would come to swim and dive about him playing hide-and-seek in the water and challenging him to a race. During May and June he would signal his friend by calling in a clear, penetrating note and receiving an answer, would call back again. If Grey Owl failed to meet him at the landing he would pound the water with his tail until his friend arrived.

These and many other amusing and touching stories of the Little People I listened to, until I felt that I knew them and loved them as much as the Grey Owls did. "You must come back this summer and meet them," they said. "As long as there are beaver here we will be here to protect them. We have made this our life's work and we are very happy in it."

Of course, I promised to return, if I could. I wish you could come, too.



Keystone View Co.

The beaver has a definite plan for his dam and keeps quietly at work, gnawing, cutting, moving and building. There is no fuss nor excitement, but he is so persistent that he accomplishes wonders.

Wonder Pools at Low Tide

A seashore with great waves rolling over green, and throwing white foam against huge granite boulders, is a glorious sight, one that all enjoy. But low tide with its soft murmur far out on the bare beach has many things for eager eyes to discover.

There are pools left by rain or some exceptionally high tide. Bending down or crouching on the rock edge we see a whole world in miniature. So small, so fairylike! Over it all the water is as clear as a piece of glass.

There are seaweed trees that are bronze and brownish-green growing in tiny forests. The tops of these trees wave back and forth just like trees in a real forest.

Pink starfish cling to the sides of the pool and wave limp arms. A round shell suddenly puts out a feeler and with a sideways movement gradually hides under the spongy trees. The black shells that stick to bottom and around the edges, open and shut ever so little, as if they were breathing.

Tiny stones on the bottom are the color of berries, a reddish tint, or pink. Bushes grow between them and there are tracks that lead among tiny mountains and into the dark green shadows of the forest.

If there are sea-people who live in this wonderful pool, they are all asleep or mining under the rocks for sea gold and sea emeralds. There is a spell on this country. It is like a fairy-tale country, where fairy-tale princesses act out their little dramas and are saved by the prince who wanders by at just the right moment.

H. Armstrong Roberts

Our Meadow Town

Oh, what is more fun than a bright summer day,
When Billy and I with our pony can play?
We ride in the meadow where all the day long,
The birds like to sing us a gay little song.

We built a new road leading into a town,
That no one else knows,—it is hiding deep down
In clover and grass, where the world cannot see,
How fast it is growing for Billy and me.

And when my turn comes to ride Sugar, then I
Find Billy is now a policeman near by;
His whistle is shrill, as he holds up a hand
For traffic to stop, and we both understand.

Sometimes he will call as I ride through the grass,
"Look, Bobby, at ME and salute as you pass!"
When playtime is over we stop near the stile,
And give to our pony an apple and smile.

Our town goes to sleep and the meadow is still,
But over it roam tiny creatures at will;
The moon and the stars give them plenty of light,—
We know they are happy and safe through the night.

Emilie Blackmore Stapp.

Children of the Borneo Jungle

By EVANGELINE WEIR

NIKKO and Posa, his little sister, lived in central Borneo in a very wild, beautiful, warm jungle near the equator. All about them were wonderful flowers, trees, vines, birds and rivers full of interesting things. They were very happy for they belonged to a native tribe called Dyaks, and both the men and women loved children dearly and tried in every way to make them happy.

This little boy and girl had dark eyes, straight black hair, and a skin of a soft brown color. They wore very little clothing for they did not need it, and no shoes at all. Nobody wore shoes, young or old; like the wild creatures around them, they went barefooted and rarely hurt their feet.

Each, however, wore a loin cloth which had been made by their mother from strips of soft bark cut from a tree, and beaten with mallets until it was as fine and smooth as a piece of cloth. This was five feet long, six or eight inches wide, and was wound around the waist several times, the ends hanging down like the ends of a scarf. They had a great deal of jewelry—earrings, necklaces, bracelets and bands around their ankles.

They had a number of playthings which were made of fine strips of bark, such as are used for weaving baskets. These were shaped like birds, fishes and animals. They had kites, toy shields, squirt guns and tops of beautiful polished wood.

Nikko's Drum

Nikko was very proud of a queer drum his father had made for him. It did not look at all like a drum. It was a section of a big bamboo stem with closed ends. This was hollow, and he had learned how to strike it in different places with two wooden clappers so as to produce different sounds. He hoped some day to be able to send and receive messages on the village drum.

Posa had a doll! It was a Dyak doll in color, features, and dress. It was made from tree bark and dressed just like the little girl herself. It had a loin cloth wound around its waist, a necklace, bracelets, bands on its ankles, and great heavy rings in its ears. She loved it, nursed it and took great care of it.

The house in which the children lived was a very funny one indeed. It was called the long house or "lamin" and was really an apartment house where the whole clan lived. It was a great long, straight building with a pitched roof thatched with palm leaves, and was set upon pillars of wood which raised it several feet above the ground. It looked as if it were on stilts and ready to walk off, taking everybody with it.

There were no windows of any kind in this house, but it had a door at each end with a big hall which ran the entire length of the building. Along the sides of this hall were forty doors fastened with wooden latches, each opening into a single room, and each room belonging to a single family. When the little boy and girl spoke of the big house in which they lived, they called it a "forty-door house" instead of a house with forty rooms.

In one of these rooms Nikko and Posa lived with their father, mother and baby brother. It was a lot of rooms in one—kitchen, dining room, living room and bed room. On one side was a fireplace made of flat stones where the mother cooked all the meals, using dry cocoanut husks and small pieces of wood which the children helped to gather and split.

When the food was ready to serve, Mother placed it on big leaves which had been gathered from certain trees, and set them upon a woven floor mat. Then the family sat down on this mat and ate the sago, rice, fish, vegetables and fruit which made up the meal. Posa did not wash the dishes; she threw them away.

When the children went to bed, they lay down on a sleeping-mat with small logs of wood under their heads for pillows. Everybody slept in this manner.

Little Brother's "Kiang Benang

The little brother had a curious cradle called a "Kiang benang." It was made of rattan or vegetable fiber and looked like a school bag. When Mother carried him, he was suspended over her back or breast with his little head poking out at the top. When she was working or he had gone to sleep, she hung the bag with the baby in it on one of the cross beams of the wall. He was a good baby and did not cry when cross, or in trouble; just gave short grunts.

Nikko and Posa were always clean for their mother bathed three times a day and did not fail to give her boy and girl the same number of baths. A fresh cut wild lemon was used in place of soap. They did not object to this for they felt nice and cool after splashing about in the water.

The long hall was a pleasant place to sit when the sun was hot. It was open to all, and the children liked to watch the women weaving mats or baskets, and the men carving ornaments or making little things they needed. Sometimes they listened to stories told by the old men or women, or learned about things which were going on in other tribes miles away.

The village drum hung on the wall of this hall. This was greatly prized and respected by all. It was made of a log selected for the purpose, was fourteen or fifteen feet long and hollowed out almost to the end. Over the top or open end was stretched a piece of tanned skin. When a message was sent to another tribe, this was taken down, carried into the open, and the skin beaten with mallets by one who knew how to send a "wireless" and to receive one in return.

Nikko and Posa liked to run and play games just like other children. They would chase each other up the ladder which led in to the long house, run down the long hall and over the outside veranda, making a lot of noise. Sometimes in their game of tag they would tumble over a sleeping dog but he would not bark, just growl, for their dogs never bark.

August Calendar Puzzle

August is vacation time, and gives plenty of opportunity for games. Starting at any letter, and reading up or down, right or left, or diagonally, see if you can spell the names of eight games or sports that are popular during the summer months.

The Young Engineer

LITTLE Bennie Crane was twelve years old, with a freckled face, a mop of red hair and bright blue eyes.

He had been adopted by Jim Ellis and his wife the summer before. The Ellis's owned a large farm and had lots of work for Bennie to do. It seemed to the boy that work about the farm would never, never get done.

The golden wheat had been harvested and during harvest the boy had carried water to the men who shocked the grain and those who ran the binders, besides running other errands. The binders cut and bound the grain in large bundles, which the shockers set up on end with the heads up. Ten to fifteen of the bundles made a shock. It was now two weeks since the harvesting had been finished, and threshing had started

Jim Ellis owned a threshing machine of his own. And instead of Bennie's work being lighter now, there was more than ever. He was the "flunkey" who hauled water for the men to drink; brought out the lunch for the men to eat at mid-afternoon; carried water to the cook car where the cooks prepared meals for the hungry men, and did a thousand and one things about the cook car and threshing machine.

Ellis took the boy for granted and did not seem to think much about him except when he wanted something done and then he would shout out a command. He did not stop to think that even a boy can get tired.

Big Hank

But Bennie made one good friend on the threshing rig. Big Hank, the engineer, liked Bennie and every minute that the boy could spare, he was on the engine, asking Hank questions and watching as the engineer handled the engine. Bennie soon learned what the throttle was; how to start and stop the engine; how to go forward and reverse; and many other things that a boy can learn about an engine when he is genuinely interested.

One day at noon Hank asked Bennie if we would stay with the engine while he, Hank, went to the cook car for his dinner.

The boy was pleased to think that big Hank had asked him to do this. The engineer had banked the coal fire in the fire box, had seen that there was plenty of water in the boiler and turning to the boy, had said: "Now Sonny, I shall be gone about 15 minutes, but if anything should happen while I am gone, pull that whistle cord for me and I will come a-running."

Bennie sat on one of the great drive wheels and dreamed of the time when he would be a good engineer like Hank and run a large engine. Maybe it would be this engine, for if he was a real good engineer he felt sure that Mr. Ellis would let him run it.

Jim Ellis ran the separator. This is a huge machine that grinds up the straw and beats the grain out of the chaff and then separates the grain from the straw. The grain is delivered into wagon boxes or burlap sacks, while the straw is blown into large stacks by the blower.

At this particular noontime Mr. Ellis was busy going over the separator, looking for parts that might be loose, and oiling all the moving parts so that when the crew came back from their noonday meal, all would be in readiness to start again. In threshing time in the great wheat belt, they hurry all day long.

Bennie saw Mr. Ellis disappear under the machine, and then the boy gave a start. A thin curl of smoke was rising from the straw stack. The straw was dry and would burn with a roar. The machine was in danger. Remembering what Hank had said, the boy pulled the whistle cord hard. A loud whistle that could be heard for miles echoed across the plains.

"Fire! Fire!" shouted the frightened boy. Mr. Ellis slid from under the separator and kicked a large block of wood from in front of one of the wheels. Then he ran to the heavy tongue of the machine so that he could guide the separator across the field.

"Pull out! Pull out!" shouted Mr. Ellis at the top of his voice.

Bennie looked for Hank, who was just leaving the cook car at least 200 yards away. He wanted to back the engine away, but he was frightened.

Bennie's Opportunity

"Pull out! Pull out!" again shouted Ellis. Trembling all over, Bennie took hold of the throttle and pushed in the clutch as hard as he could. He opened the throttle gradually, the big drive belt tightened up, and the engine began to back slowly, pulling the separator after it by means of the drive belt. By this time a couple of men who had been near had grasped the heavy tongue and were helping Mr. Ellis steer the separator over the soft ground.

Bennie kept drawing the throttle open and moving away from the now blazing straw stack. When the machine was perhaps 50 yards away from the fire and safe for the time being, Mr. Ellis shouted:

"Stop! We must get the wagons out!" Bennie shut off the steam and stopped the machine just as Hank bounded up on the tender platform.

In his excitement Hank almost forgot about Bennie. In a few minutes the danger of fire was over. Hank moved the machine to a new place, and they were soon threshing again.

Then Hank remembered Bennie. "You did fine, my boy, fine!" he said, grinning down at him.

"What are you talking about, Hank?" asked Ellis, who came up just at that moment.

"Why this lad is the one who pulled your machine out from the fire. I was at the cookhouse for dinner."

"He did!" The farmer was very much surprised. "And only yesterday I scolded him for spending so much time up here with you. I thought he should be at work—but I guess—" the man hesitated, "it was a good thing for me that he has been hanging around you so much. I thought all the time you were here, Hank."

"No, I was coming as fast as I could run, but the kid is the real hero of the outfit, if you ask me."

"I guess you are right, Hank," agreed the farmer. "I feel as though I ought to give you a present of some kind, Bennie. What shall it be?"

"I—I—just want to stay here with Hank and learn to be an engineer." The boy looked hopefully at Mr. Ellis.

"Well, let's see. Suppose you work half a day, then spend half a day with Hank from now on until we get done threshing."

"Oh, fine! I'd love to do that!" answered the boy.

And so it was that Bennie stayed half the time each day with Hank and the engine until threshing was finished that fall.

Two years later Bennie could handle the big engine almost as well as Hank, and Mr. Ellis let him run it. So Bennie's dreams came true.

Jolly Outdoor Games

PEBBLE RING THROW: All who are taking part are divided into several groups of equal number. Each group of players stands in single file, one player directly behind the other. The leader of each file "toes" a line marked on the ground. Directly in front of each file, about 15 feet from the line, circles measuring about a foot in diameter are drawn.

The first player in each file is given six pebbles or small smooth stones. Someone chosen to score for the game gives the signal and the leaders throw their stones, one by one, toward the circle before them, trying to get as many as possible inside. A stone which touches the line does not count. The score keeper marks down the number of stones which each file leader succeeded in getting into his circle, and then the file leader picks up all his stones, hands them to the first member of his group, and takes his place in the rear. The signal to throw is again given and the game proceeds as before. The file having the highest score, after all have had a turn at throwing the stones, is the winner.

WALL BALL: All who are taking part stand in a group about 15 feet from a wall. One of the group is chosen as the "thrower" to begin the game. He throws the ball (a soft rubber one) against the wall, calling out the name of one of the other players as he does so. The one whose name is called must try to catch the ball before it touches the ground. If he does so the "thrower" must take another turn. If the one whose name is called fails to catch the ball before it touches the ground, he exchanges places with the "thrower."

BROTHER RABBIT IN THE BRIER PATCH: One of the players is chosen to be Brother Rabbit. All the others taking part form the brier patch by sitting on the ground in two lines of equal number and stretching their legs out before them. Brother Rabbit stands at one end of the brier patch, is told to take a good look at it, and is then blindfolded and told to pick his way carefully through it to the other end without tramping on any of the briers. As soon as he is blindfolded the players pull their legs out of his way, making a clear path. Much to the amusement of all, he carefully picks his way over briers which are not there.

My Horse

I have a horse with a flowing mane
With feet as fleet as a summer rain—
Giddy-up-heigh-ho-giddy-up!

My horse is the bough of a willow tree.
I ride him hard and I ride him free
I am sure he enjoys it, he prances with glee—
Giddy-up-heigh-ho-giddy-up!

I ride him up and I ride him down;
At last we pretend we have reached the town,
We touch the earth and that is the store;
Then up we go two feet or more,
Toward the green, green leaves of the willow tree,
And we stop at the church, my horse with me—
Giddy-up-heigh-ho-giddy-up!

Oh, I love my horse of the willow tree,
And when Mother calls me in to tea
I pull the grass which grows at our feet,
And pretend when I go he, too, will eat!
Of course he won't, and of course I know
But I think it fun — Heigh-ho, heigh-ho!
Giddy-up-giddy-up-giddy-up!

MARION B. CROCKER.

A Polar Bear Who Loves to Play Ball

"Whitey," the polar bear at the children's playground of Madison Wisconsin, is happy now only when he has a bowling ball to throw from his diving board into the pool with a great "ker-plunk," to be dived for retrieved and "ker-plunked" again. Somebody gave "Whitey" a regulation big ten-pin bowling ball, weighing 14 pounds. For several days he spent most of his waking hours performing with the ball.

One morning he came out of his cave, blinked his eyes, searched for the ball and found it was gone. He became so depressed that he would neither eat nor play, and showed indications of going into hibernation for the summer. Guessing at the cause of Whitey's grief, the keeper tossed him a large, inflated rubber ball, then a hard rubber ball, and other rolling substitutes, but none of them "ker-plunked" like the bowling ball, and after a few desultory experiments, Whitey would walk away with backward glances of disgust and retire for the day.

Finally, Mrs. A. C. Henmon of Madison telephoned a bowling ball manufacturer in Chicago, and a new regulation ball was rushed to the polar bear. Mrs. Henmon's letter of thanks to the donor was in part as follows:

"This is to express my appreciation of your kindness and generosity in sending the bowling ball to the polar bear. I only wish the polar bear could couple his delight in the possession of the ball with what seems an inadequate expression of my gratitude for your gift.

"Perhaps, when I tell you he paid no attention to the food when feeding time came the first day he was given the ball it may give you some idea of the measure of his pleasure in the ball.

"Sooner or later I hope to get a photograph of him on his diving platform standing erect with the ball between his paws ready to throw it into the tank. As soon as the ball leaves his paws he dives into the tank for it."

Gardens

The garden is the friend of God,
Of sunshine, rain and warmest sod,
Of flowers, buds and busy bee,
Of lowest weed and tallest tree.

The garden's deep and dark brown eye
Is fixed upon the clear blue sky,
It loves to watch the clouds that pass
And drop cool rain upon its grass.

It loves the violet, shy and sweet,
And lies content at roses' feet,
It loves the kisses of the dew,
It loves the warmth of sunshine, too.

It loves the butterfly, whose wings
Are colored like so many things,
The golden sun, the sky of blue,
Or brilliant as the poppy's hue.

RUTH M. HASKINS.

THE HOME FORUM

An American Self-Image

FROM my grammar school days I have heard much of ballads and folk tales and folk songs and folk dances, most of them in a European setting. I know Robin Hood and True Thomas and Barbara Allen and Lord Ullin's daughter. They came alive for me at the hand of an excellent teacher of folklore. I was even made to understand in some degree the communal mind that created them. The Englishman's feeling of equality, his capacity for looking after his own government and regulating justice, his chivalrous regard for womanhood, his love of a fight, and his courage on the battlefield—all these I was taught to recognize in the tales and legends of the mother country.

Nor was the question of folklore in my own land entirely ignored. "We are too young," I was told, "too young and in too great a hurry to develop a tradition comparable to the great legend cycles of Europe." There was a note of regret that the American need for building railroads and radios had left no leisure for developing legend. When the tall lumberjack and the old Negro story-teller kept reappearing, I was told that neither Paul Bunyan and his big blue ox Babe, nor even Uncle Remus and Br'er Rabbit, showed any resemblance to the legendary figures of Europe.

It was some time before I read *The Prairie Years* and became aware of a sort of American backwoods poetry and myth. Sometime later I heard a grave individual, with a shock of gray hair and a mellow voice, chant and croon cowboy ballads and Mississippi River songs. Carl Sandburg and his guitar are unforgettable. Still later I found *The American Songbag*. Could it be possible, I thought, that we have a folklore, after all? That from this pioneer soil, rich in the elements of legend, we have contrived to bring into being, more or less subconsciously, and in a generation or two instead of in hundreds of years, a "genuinely indigenous literature"?

Then I found the answer—in a book. As I turned the pages of *American Humor:* A Study of the National Character, by Constance Rourke, I saw the American myth-cycle take shape; and, before I had finished the three hundred pages, I began to identify myself with my own traditions. The tales a pioneer grandfather told, the barbarisms I had been carefully taught to avoid, the games I had chanted with my playmates even before the kindergarten had taught us how, the small stories that grew into tall tales on the lips of a group of children—all these took on a new and delightful significance. As I read I watched the lanky, serious-faced figure emerge against a background of early New England. A wandering Yankee peddler he was, who "talked nat'r'l" and was a master of low-keyed satire.

". . . Plain and pawky, he was an ideal image, a self-image, one of those symbols which peoples spontaneously adopt and by which in some measure they live. Over-assertive yet quiet, self-conscious, full of odd new biases, he talked—this mythical creature; that was one secret of his power. . . . His slanting dialect, homely metaphor, the penetrating rhythms of his speech, gave a fillip toward the upset of old and rigid balances; creating laughter, he also created a fresh sense of unity. . . . No character precisely like him had appeared before in the realm of the imagination. In the plays he may have stemmed from the Yorkshireman of early English plays; . . . his final character was newly minted. It was to survive in many fanciful manifestations as an outline of the American character; it has never been lost."

One is not surprised to discover that this long-legged Yankee does not stay among the hills of New England. He wanders west and south and makes the acquaintance of gaunt backwoodsman, of Negro minstrel. Thereafter, the basic figure remaining discernible, the proportions, the voice, the manner take on something that is native to lumber camp, to wilderness trail, to cotton plantation, to the rolling Mississippi. The eyes acquire the look of far vision; the voice gains a mellowed roughness; along with a certain expansiveness, a subtle challenge has crept into the mock serious manner. Always there is the comic strain.

Much of the illustrative material in *American Humor* is taken from files of old almanacs and is reported in the vernacular. There are fragments of colorful tall talk, such as Sam Slick's boast: "Many's the time I've danced 'possum up a gum tree' at a quiltin' frolic or huskin' party with a tumblerful of cider on my head and never spilt a drop."

"The song and the feat and the boasting belonged to the west," Miss Rourke writes, "as did Slick's leap over three horses standing side by side." From a Sam Slick broadside in London, she quotes Sam as exclaiming: "Look at me. I'm cast iron all over, and pieced with rock. . . . I'm half fire, half love, and a little touch of thunder-bolt. . . . I am Sam Slick, the Yankee peddler. I can ride on a flash of lightning and catch a thunderbolt in my fist."

Poetry, touches of satire, flashing metaphor, fantastic exaggeration—all of them elements of authentic legend—are to be found in the mixed portrayals of laconic Yankee and rhapsodic backwoodsman.

Mary Austin in her book, *The American Rhythm*, speaks of the rhythmic stride of the backwoods hunter along a narrow path, the measured swing of the pioneer farmer's ax when he cleared a home for himself in the wilderness. These, she points out, were the dominant activities of the period and their rhythms became the basic rhythms of the speech of the time. She offers an interesting illustration by analyzing the wholly unconscious rhythms of President Lincoln's remarkable address at Gettysburg.

The true American rhythm, however, contains other elements than those furnished by "the gamecock of the wilderness" or the Yankee peddler.

Vachel Lindsay has explained how it was that he caught the rhythm of

". . . the Congo
Creeping through the black,
Cutting through the jungle
With a golden track."

The two lines haunted him, he said, until they had fitted themselves to the rhythm of the twentieth-century train on which he happened to be riding away from the place where he had first glimpsed The Congo. The Negro, with his surviving primitive rhythms, is the third member of the trio through which Miss Rourke traces her shadowy American demigod. Somewhere she found the record of a traveler on the Savannah River who "heard a mellow, distant sound along the surface of the water that came nearer and nearer until it seemed to rise from under the very bow of his boat, when a primitive bateau slid from the shadows along the shore, carrying a tall old ebony Negro who stood erect like some boatman of the Niger,' playing on a long straight wooden tube."

Miss Rourke's discussion of the Negro's contribution to the folk-cycles of the New World is many-sided and provocative. Black-face minstrelsy—that is, the white man masquerading as black—the choral dancing of the walkaround, the bird and animal fables, plantation cries and wails and shouts, rowing songs, a curiously delicate and shrouded satire with more than a touch of tragedy—all these, she points out, were elements of the Negro heritage quite as important as were the spirituals which have been generally regarded as the great contribution of the black man to American culture.

The three figures—Yankee peddler, backwoodsman, Negro minstrel—laughed at one another's absurdities, borrowed freely from one another, and at times merged so successfully that the generic pattern becomes discernible. Having once looked upon this center of the American mythcycle, albeit the outlines are misty and unstable, one cannot again wholly lose sight of his homely figure. Wearing one or more of his many disguises, he appears, quite unexpectedly at times, from the pages of Hawthorne down to the latest native best-seller. He looms large, if a bit shadowy, in the work of such poets as Frost and Robinson. He is taking his part in modern industrial and commercial life. Under the guise of a modernized Connecticut Yankee, he makes his pithy comment on present-day politics. No one who would understand American life and culture can ignore him, this fantastic creature who is "half fire, half love, and a little touch of thunderbolt."

E. L. K.

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Fragment

She walks,
Among white birches,
Blue lilacs
In her hands.
And her eyes
Are lilacs,
And her hands
Are white birch.

JOHN G. BRUNINI.

Windows and Visions

Your blithesome lines, which summoned playmate joys
Of long ago, revealed what visions held
You on that day when, from my desk across
The room from yours, I asked you what you glimpsed
Beyond the roofs and chimney stacks that marked
Our view. You smiled; and now I know, despite
Four walls, you romped in Erin with small friends
Beneath the apple trees. So, midst our tasks,
Bright visions sped our thoughts beyond the roofs,
And to the windows there beneath our own.
Behind one pane a housewife laid a cloth,
A cheerful one of checkered red and white,
Upon the table where she spread a meal
For loved ones; and below her window sills
Arranged upon a lower roof, were pots
Which held up blooms of gay geraniums.
Did she recall, sometimes, her far away,
Sweet childhood days—perhaps in Italy?
And on the day her upward glance met mine,
Did she, I wondered, think how this could be—
That you and I, from distant homelands, now
Behind our window panes should come within
The prospect of her life?
Thus visions wove
For us wide patterns which embraced the world.

NELLIE B. MACE.

A Bréguet Watch

Reflective writers have remarked upon the curious circumstance that, having met with a new word; one then hears it continually. Not only is it true of words, but also of ideas and people. It was so with me and Bréguet. I had lived for many years on this perplexing globe, not uninterested in a variety of things, before the name of the distinguished Frenchman ever fell upon my ear. Then came an evening, a year ago, when after dinner several of us compared watches. And my neighbour (a famous builder of palaces) placed in my hand a delicate neutral-tinted timepiece, slender and shy, with a small dial within the large one: a symphony in grey, silver and old gold. It made all the modern horological achievements which we others possessed look either very common or very assertive.

"What a lovely thing!" I said.

"It's a Bréguet," said he.

"Bréguet?"

"Yes, the great French watchmaker. It's well over a hundred years old. A repeater, too"—and he touched a spring and we listened to its gentle tinkle.

It was built, he told us, for one of the British ambassadors in Paris. . . .

Early in the Revolution, Bréguet, who was a bit of a Sans Culotte, was instrumental in helping Marat to escape from an awkward situation, and Marat rewarded him by getting him a "safe pass" across the Channel in 1793. He was in England for two years, working partly for George III and assisted by the pocket-book stuffed with bank-notes with which a French friend in London generously provided him. Returning to Paris, purged of Sansculottism, he found that his factory had been destroyed; but from the ruins sprang a finer, and for nearly thirty years he presided over it and saw that nothing not perfect was allowed to pass from it into any fob. . . .

After returning to Paris, Bréguet became watch-maker to Napoleon and to the other Buonapartes, while in England his fame was bright. George III went to Bréguet for the time of day and so did the Prince Regent. The Duke of Wellington gave three thousand guineas for a Bréguet and always wore it. In fact, it was bad form for many years to learn the hour from any but a Bréguet watch. And no wonder, for, as Sir David says, "to carry a fine Bréguet watch is to feel that you have the brains of a genius in your pocket."—E. W. LUCAS, in "Giving and Receiving."

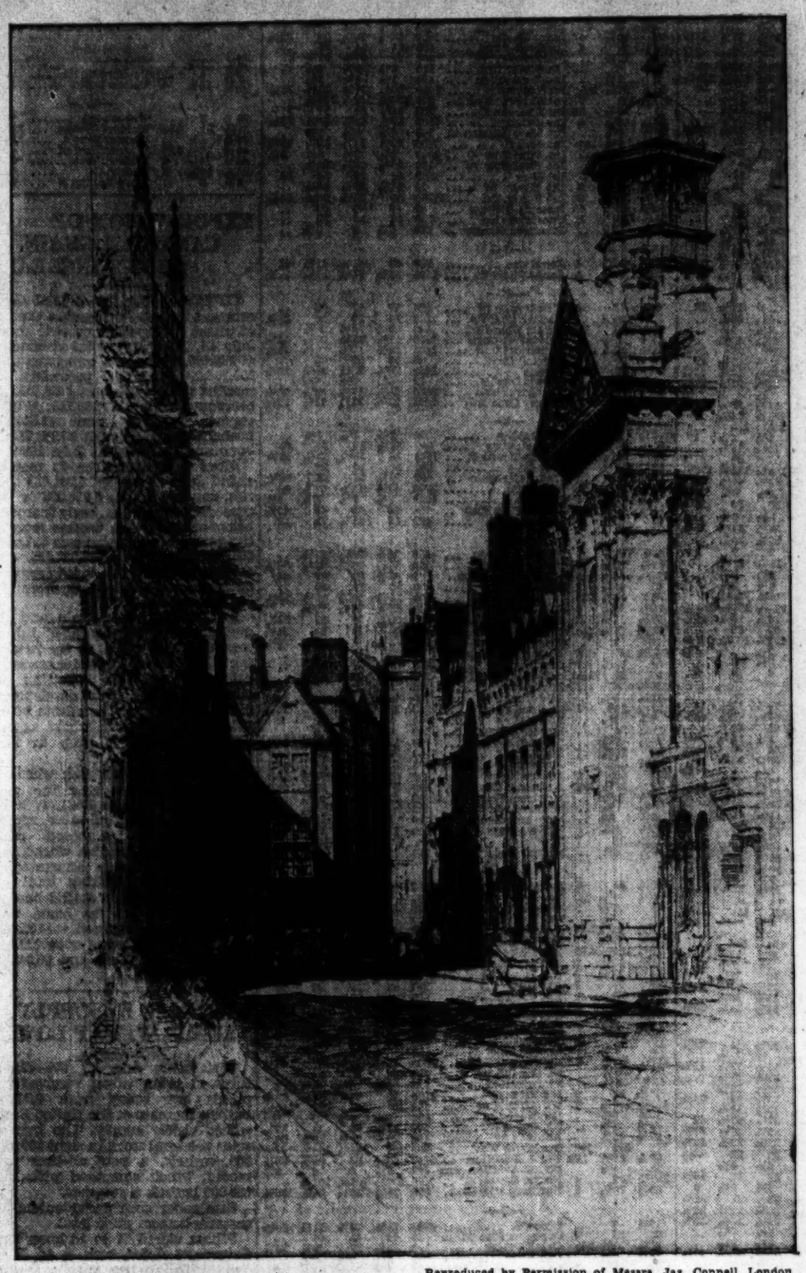
Three-Arch Rocks

The fog was lifting. The thick, wet drift that had threatened us on Tillamook Bar stood clear of the shouldering sea to the westward, and in toward shore, like an upper sea, hung at the fir-girt middles of the mountains, as level and as gray as the sea below. There was now no breeze. The long, smooth swell of the Pacific swung under us and in, until it whitened at the base of three dark rocks that lay in our course, and which now began to take on form out of the foggy distance. Gulls were flying over us; lines of black cormorants and crowds of murres were winging past toward the rocks; but we were still too far away from the looming piles to see that the gray of their walls was the gray of uncounted colonies of nesting birds, colonies that covered the craggy steeps as the green firs clothed the slopes of the Coast Range mountains, up to the hanging fog.

As we steamed on nearer, the sound of the surf about the rocks became audible; the birds in the air grew more numerous, their cries now faintly mingling with the sound of the sea. The hole in the Middle Rock, a mere fleck of foam at first, widened rapidly into an arching tunnel through which our boat might have run; the sea began to break before us over half-sunken ledges; and soon upon us fell the damp shadows of Three-Arch Rocks, for now we were looking far up at their sides, at the sea-birds in their guano-gray rookeries,—gulls, cormorants, guillemots, puffins, murres,—encrusting the ragged walls from tide-line to pinnacle, as the crowding barnacles encrusted the bases from the tide-line down.

We were not approaching without protest, for the birds were coming off to meet us, more and more the nearer we drew, wheeling and clacking overhead in a constantly thickening cloud of lowering wings and tongues. We rounded the outer, Shag Rock, and headed slowly in toward the yawning hole of Middle Rock as into some mighty cave, so sheer and shadowy rose the walls above us, so like to cavern thunder was the throbbing of the surf through the hollow arches, was the flapping and screaming of the birds against the high-circling walls, was the deep menacing grumble of the lions, as through the muffle of surf and sea-fowl, herd after herd lumbered bellowing into the foam.

It was a strange, wild scene. Hardly a mile from the Oregon coast, but cut off by breaker and bar from the abrupt, uninhabited shore, the three rocks of the Reservation, each pierced with its resounding arch, heaved their heavy shoulders from the waves straight up, huge, towering, till our little steamer coasted their dripping sides like some puffing pigmy. They were sea rocks, of no part or lot with the dry land, their beryl basins wave-scooped, and set with purple starfish, with green and pink anemones, and beaded many deep with mussels of amethyst and jet, aglitter in the water's overflow; and just above the jeweled basins, like fabled beasts of old, lay the sea-lions, lumpish, uncouth forms, flippered, reversed in shape, with throats like the caves of Æolus, hollow, hoarse, discordant; and higher up, on every jutting bench and shelf, in every weathered rift, over every jog of the ragged cliffs, to their bladed backs and pointed peaks, swarmed the sea-birds, web-footed, amphibious, wave-shaped, with stormy voices given them by the winds that sweep in from the sea. And their numbers were the numbers of the sea.—DALLAS LORE SHARP, in "Where Rolls the Oregon."



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Pembroke College, Cambridge: From an Etching by Sydney R. Jones

CAMBRIDGE is not a very old place, as old places go in England; Oxford, the town, is older, but both lack the Roman hallmark of real antiquity. However, Cambridge is old enough to be steeped in centuries of fame, old enough to possess that legendary old-world romance, that halo of study and learning, that alluring mellow atmosphere which only time, a great artist, can bestow—and in which glories Cambridge has but one rival worthy of the name in the whole wide world.

An old Roman road runs through and beyond the town to Godmanchester in the proverbial straight line and other Roman roads passed within a few miles, including the famous Ermine Street, the old North Road. In the Middle Ages Cambridge was a frontier fortress on the edge of great expanses of marshes and boggy country, according to a record from the eleventh century a paradise for many kinds of wild birds and the home of rough men.

Although Pembroke College or Hall was founded in 1346, Peterhouse, which soon extended on both sides of the Roman road, is its senior by some sixty years. Like Clare, Pembroke owes its origin to a Norman, Marie de St. Paul, the daughter of Guy, Count of St. Paul and Chatillon, who married Aymer de Valence, Earl of Pembroke, the hall first being intended for a master, fifteen scholars and four Bible clerks. But Pembroke was not long in gaining a reputation for learning and religious study, and has been closely connected with the revival of learning in England. Several of its masters have been Archbishops of York, and this college, more than most, deserved Queen Elizabeth's eulogy when she passed by the gates of Pembroke Hall: "O Domus antiqua et religiosa." There must have been close relations in former days between Cambridge and Oxford, for one master of Pembroke founded Corpus Christi at Oxford and another, who was Bishop of Winchester, endowed three colleges at Cambridge and three at Oxford with much munificence.

Pembroke has suffered more than most colleges from alterations and additions, especially during the last two hundred years, and the old monastic plan of the buildings has been sacrificed. The Ivy Court, from the middle of the sixteenth century, is the oldest portion; still the artist has succeeded in making an attractive picture of the place.

Pembroke is a small college; in its number of students it is completely dwarfed by some of the big ones; but many great names are associated with it, and some of the smaller colleges seem to possess a higher degree of intimacy and comradeship than the larger ones. When Thomas Gray left Peterhouse, and took up his abode at the Second Court of Pembroke, he was made welcome and remained there fifteen years. Compared with the somewhat Spartan rooms of the time, Gray's were considered almost luxurious, and the blue pots in his windows caused both wonder and admiration. He loved his adopted college.

William Pitt is another outstanding name in the annals of Pembroke, and he gave his name and coat of arms to the Pitt Club in Jesus Lane, the leading social club.

Water Lilies

Water lilies:
Swimming, swaying, floating
In a pool of silver.
Creamy, lemon, rose, and crimson,
Cups of sunset glory,
Smiling up with golden rays
To greet a golden sun.
And as the wind ruffles and disturbs the pool
The circling ripples
Open into rings of light;
And the tinted chalices
Dip and poise and swing
In the eddying currents
Of air and water.

Their smooth round leaves
Lie like green islands;
Or go drifting, drifting,
Till suddenly they rise and turn
Like fairy boats that hoist each winged sail
And fain would cast away
From anchorage; to fly and find
A far, still shore of silence;
Where are no changing winds,
But ever light illumined,
A mirrored calm, and sweet tranquillity.

E. Mirabel Richman.

Short Journey by Train

Pushing my bag beneath the train seat and removing my coat and hat, I settled back to enjoy the short trip. It was late afternoon, a splendid summer day, with a promise of rain in the clouds that lay low-banked in the east. For a short time I attempted to read, but I scarcely saw the printed words as I abandoned myself to the enjoyment of the gentle rocking and swaying of the train.

I was aroused from my dreaming by the sound of laughter from across the aisle. It was a baby laughing, a fat, curly-haired baby, laughing as its mother bounced a bright ball before its eyes. Eagerly he tried to catch the ball, stretching out his hands and crying with delight as the colors flashed past his eyes.

"He's enjoying the train ride," I said.

"Yes. It's his first one. I'm so glad he isn't restless," the mother replied.

His first train ride. Some time, long ago it must have been, I had had a first trip on a train. But the memory was gone. How much, I wondered, would the baby remember of his first ride, of the bright ball, the soft-eyed mother, and the curious stranger across the aisle.

Soon the baby, nestling into its mother's arms, was quickly asleep. Then my attention was directed to a seat several steps down the aisle, where an old lady was talking to the porter.

"I don't like the drafts in this train," she said. "It's strange to me that train service isn't what it used to be."

What memories of train rides she must have, I thought. The porter lowered a window, and soon the lady was all smiles. She was a little, lavender-and-lace sort of lady, all ribbons and bows and soft silks and feathers. By almost closing my eyes and gazing at her, I could see her looking out from the frame of a miniature, a lovely picture in delicate colors, of a little lady who must have been a charming dancer and perhaps a bewitching coquette long days ago. And did she remember her first train ride, I wondered? Better service in those days, oh, yes! Puffing old engines, open cars, perhaps, soot and ashes. But there was the miracle of youth and adventure about it—and now there are drafts.

Turning to look out of the window, I saw a river curling near the track, its waters sliding slowly between banks of heavy green. Then it was gone, and there was a stretch of flat land, a color chart of lovely shades—purple and black earth, green shrubs and grass, outcroppings of red rock, yellow of thirsty tree leaves. It flew by quickly, and there was the sight of a little town tucked into a valley, roofs and steeples showing above the tree tops. Another minute, and a crystal clear lake rushed by, shadows of willows and drooping elms mirrored in the water. A short time, and a cloud had come over the sun. Quickly the air grew cool, and the wind brought the odor of rain into the train window. (Mischievously I wondered what the old lady would say of drafts now, but a hasty glance showed her busy with her knitting, unheedful of the train and its drafts.)

And now came gusts of fresh, cooled air, and soon raindrops were falling against the window. (Out of the corner of my eye I saw the baby across the aisle rouse himself, look curiously at the drops pattering on the glass, and fall back to sleep.) Then the dark came quickly, and I sat very still listening to the night sounds. The wind swished loudly around the train, driving the rain against the windows, and sounding far-away and mysterious as it sang in trees and in the dips and hollows of the fields. In the train was a long silence.

After a few minutes I dozed, and awakened to find the rain over, and the world outside radiant in the glimmer of moonlight. Life in the car was active again; there were conversations and laughter and smiles. In his seat, the baby laughed as his mother made faces at him. Down the aisle, the little old lady was drawing a shawl about her shoulders. More drafts, I thought. The porter came in to make up the first berth.

A whistle sounded suddenly, and I glanced at my watch. A minute to gather together my things, and I was at the door waiting for the train to stop. A creak of brakes, a door opened, the train hurried on into the darkness, while a blur of twinkling lights and an open taxi door welcomed me.

Thackeray's "Becky Sharp"

Thackeray became first famous by his portrait of Becky Sharp, and his readers forgot to survey the whole range of his female creation. No women in English fiction were more real than his. Becky Sharp was not their type; the mother of Pendennis, though she had the weak tenderness of a mother; the patient Laura, although she seemed commonplace because virtue was not piquant; old, beautiful, high-bred Madame de Florac, with her lifelong martyrdom of the heart; vigorous, homely, and hearty Mrs. O'Dowde; young, susceptible, proud Ethel, with her pure instincts and really lovely nature, thinking right and doing wrong: these were women who, for naturalness and exquisite details of portraiture, and for those qualities which were most womanly, were not surpassed in the whole range of English fiction. Thackeray loved the excess of what was the most womanly in woman better than the least swerving the other way; consequently he very much overpraised Fielding's Amelia. He did not require great genius and brilliant talent in his heroines. He coldly commended Portia while he loved and worshipped Juliet and Desdemona. Still he had the profoundest reverence for that noblest type. Erminia was a direct and Becky Sharp an indirect homage to what was abstractly most excellent in woman. No man who had not a sensitive adhesion to everything essentially lovely in female character could have portrayed Becky Sharp.—JAMES GRANT WILSON, in "Thackeray in the United States."

Spiritual Comfort

Written for The Christian Science Monitor

PEOPLE travel long distances, spend large sums of money, and seek out many inventions in the frequently unavailing attempt to obtain mental or physical comfort. A desire for comfort is legitimate, but it is not dependent upon matter, nor truly procurable through material means. On the other hand, there is no friction, no strain, and consequently no pain or weariness where divine Love's expression is unhindered; and he who by "bringing into captivity every thought to the obedience of Christ" is allowing infinite Love to hold undisputed sway in his consciousness knows something of what spiritual comfort means.

The prophet Isaiah expressed God's beautiful promise in the words, "As one whom his mother comforteth, so will I comfort you." Which of us cannot recall running to mother, when overwhelmed by some childish distress, of being lifted tenderly into her sheltering arms, and soothed and comforted? As, in our larger problems, we abide in the atmosphere of Love, we cannot fail to experience spiritual comfort. All strain, stress, friction, loneliness, drop away, and we are conscious of an all-pervading sense of well-being and peace.

Those who have experienced the blessed ministration of Christian Science in the healing of disease, sorrow, lack, grief, know what the prophet Isaiah meant when he said, "As one whom his mother comforteth." This sense of well-being and comfort comes with heavenly benediction, and even though the physical senses may yet testify to discord and suffering, one is able to rest in the sheltering arms of the infinite Father-Mother Love. True thought must externalize itself, however, and the healing be manifested outwardly. Then we realize the great difference between comfort which is the result of a false sense and that which is the result of Christian Science practice. In the former instance, nothing truly desirable or permanent has been accomplished. In the latter, thought has risen gladly, permanently—has in a measure entered into the kingdom of heaven, into man's God-given dominion.

The Apostle Paul must have experienced this spiritual comfort when, even in the midst of persecution and affliction, he wrote, "Blessed be God, even the Father of our Lord Jesus Christ, the Father of mercies, and the God of all comfort; who comforteth us in all our tribulation, that we may be able to comfort them which are in any trouble, by the comfort wherewith we ourselves are comforted of God." Surely this sense of spiritual comfort, transcending physical sense, was with him in that midnight hour when he and Silas, their feet fast in the stocks, sang praises to God! Assuredly that "comfort of love," as he so beautifully expressed it, enfolded those two faithful disciples, making for them a heaven even in an inner prison. Well did those early apostles know what it was to be comforted in all their tribulations! In their simple homes, as they passed along the byways, or spoke publicly in the market places, in constant peril from the authorities and the people, this "comfort of love" was ever with them.

On page 78 of "Science and Health with Key to the Scriptures" Mrs. Eddy writes: "Spirit blesses man, but man cannot 'tell whence it cometh.' By it the sick are healed, the sorrowing are comforted, and the sinning are reformed." Mrs. Eddy knew whereof she spoke, for she had experienced both healing and spiritual comfort through demonstrating the Science of Christianity which she had discovered. Because of this, she has in turn been able to comfort those in trouble with the comfort wherewith she herself was "comforted of God." And should not we who have also experienced this comfort through the tender ministration of Christian Science; we who have known release from pain, weariness, and want, or who have been healed of a sense of bereavement, sorrow, or loss, earnestly heed the behest given in that beautiful verse by A. E. Hamilton which Mrs. Eddy quotes on page 95 of "Retrospection and Introspection":

"Ask God to give thee skill
In comfort's art:
That thou may'st consecrated be
And set apart
Unto a life of sympathy.
For heavy is the weight of ill
In every heart;
And comforters are needed much
Of Christlike touch."

Laughing Song

When the green woods laugh with the voice of joy,
And the dimpling stream runs laughing by;
When the air does laugh with our merry wit,
And the green hill laughs with the noise of it;

When the meadows laugh with lively green,
And the grasshopper laughs in the merry scene;
When Mary and Susan and Emily
With their sweet round mouths sing "Ha ha he!"

When the painted birds laugh in the shade,
Where our table with cherries and nuts is spread:
Come live, and be merry, and join with me,
To sing the sweet chorus of "Ha ha he!"

—WILLIAM BLAKE, Poems.

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STOCKS HAVE SETBACK IN DULL MARKET

Considerable Profit-Taking in Evidence Among Active Issues

NEW YORK, Aug. 17 (AP)—Bull leaders stepped aside at the start of the new week in the stock market, and prices fell back with leaden heaviness. There was considerable profit taking.

After the extensive advances of last week, traders were inclined to feel that the market might have to consolidate its position with a technical setback before the advance could be resumed, but with the absence of impressive signs of seasonal recovery in trade, and the bad effect of the Toledo bank suspensions, the reaction was considerably more severe than anticipated.

Prices fell back weakly, and although there was a temporary stiffening in the early afternoon, the list sagged again in the last hour, and final prices were around the day's lowest.

Transfers approximated 1,500,000 shares, and the closing tone was weak.

Issues off 3 to 5 points included U. S. Steel, American Telephone, New York Central, American Can, Case, Eastman and Allied Chemical. Auburn sold off about 10.

Despite the unsettling effects of the Toledo banking situation, the final necessity of suspension was not surprising to well-informed quarters in Wall Street, where the continued delays in announcing the projected merger of the three institutions had been regarded as scarcely promising. On the whole, the banking situation has been vastly improved in the last 10 months, and it is said in high financial circles that a hangover situation should not be permitted to obscure that fact.

Oil Situation

Oil quarters here were generally inclined to applaud the action of Governor Sterling of Texas, in forcibly shutting down the east Texas pool, pending the putting into effect of the State's new oil conservation law. The oil shares were inclined to firm up a little in the initial trading, but the tendency was soon lost in the general decline which ensued.

Good headway has been made in reducing stocks of gasoline on hand during the season of heavy consumption, and with crude output now checked in Texas and Oklahoma, it is confidently felt that the groundwork is being laid for a more satisfactory price structure.

Bankers expect that the final arrangements for maintaining the existing short-term credits in Germany will be completed this week. Wall Street is watching with considerable interest the efforts to effect drastic economies in England.

On the whole, the international financial situation has been considerably ameliorated, but in important Wall Street banking circles, it is pointed out that, with the end of the Hoover debt moratorium now little more than 10 months away, the question of the resumption of payments will hang over the situation as an unsettling influence for some months, and probably prove an important obstacle toward the funding of any of Germany's short-term indebtedness.

Weekly reviews of two prominent financial advisory services appearing today were inclined to the view that despite the recent recovery in the share market, long term investors need be in no hurry to make commitments. One service, however, suggested moderate commitments in selected issues in periods of weakness by those with the larger portion of their funds uninvested.

Bonds Irregular

The bond market was irregular today in quiet trading.

As a group, foreign obligations were the most active. German loans scored good gains on the early sales but the 7s of 1949 lost their advance and the 5½s of 1965 soon dipped below Saturday's closing level. The 6s of October, 1960, of the German Central Agricultural Bank lost ground also on a few sales. Brazilian 6½s of 1926-57 and Norwegian 6s of 1944 were active and higher. Chilean 6s of 1960, French 7s, Peruvian 6s and Uruguayan 6s were higher also.

Trading in rail loans was restricted to moderate sales in a few leading issues. Chesapeake & Ohio 4½s of 1992 and the Chicago & North Western 4¾s of 1949 dropped more than 1 point, each on a few sales, and Canadian Pacific debenture 4s lost almost 1 point. Boston & Maine 5s of 1955 equaled their old bottom price at 93, a 2-point drop from the previous close. The movement in rail issues was not entirely downward, however.

Public utility and industrial obligations were generally steady or slightly higher. Stock-privilege loans were moderately active and irregularly lower in sympathy with the break in stock prices.

United States Treasury and Liberty bonds maintained their prices on a dull demand.

INDUSTRIAL RAYON CORP. INCOME

CLEVELAND, Ohio, Aug. 17—Industrial Rayon Corporation reports for the six months ended June 30, 1931, net profit of $64,862 after interest, depreciation and federal taxes, equal to 44 cents a share on the 145,000 no-par shares of capital stock outstanding at the end of the period, compared with $900,052, or $4.50 a share on 199,851 shares, in the first half of the previous year.

FORD OF BELGIUM SALES GAIN

PARIS, Aug. 17—Sales of Ford of Belgium for the first seven months of 1931 were 27 per cent more than in the similar period of 1930. July sales were greater than June, with the improvement continuing in August.

KELSEY-HAYES WHEEL

NEW YORK, Aug. 17 (AP)—The Kelsey-Hayes Wheel Corporation and subsidiary companies reported for the first half net profit of $633,762, equal to 68 cents a common share, compared with $1,803,228, or $2.24 a share, in the first half of last year.

ASSOCIATED TELEPHONE UTILITIES

Associated Telephone Utilities Company and subsidiaries for the June quarter reported net income, after all charges, but before depreciation, of $710,765, compared with $685,112 in the like period of 1930.

JULIUS KAYSER & CO. INCOME

Julius Kayser & Co. reports for the year ended June 30 net income of $507,360 after depreciation, interest, federal taxes, etc., compared with $1,410,607 in the preceding fiscal year.

MONDAY'S NEW YORK STOCK EXCHANGE TRANSACTIONS

Closing Prices

1931 Range High	Low	Div. in $		Sales	High	Low	Last Aug. 17	Last Aug. 15
14¼	3½	..	Abitibi Pow & P	200	4⅛	4⅛	4⅛	4⅛
23½	11¼	1	Adams Express	300	14⅝	14⅜	14⅜	15
32⅜	22⅜	2	Adams Millis	400	29¼	29	29	..
11¾	4	..	Advance Rumely	900	5	5	5	5¼
109¾	70¾	3	Air Reduction	1300	82	80	80	83⅜
10⅞	3½	..	Airway Elec App	100	4½	4½	4½	..
20⅛	7	.40	Alaska-Juneau	40800	18⅛	17⅞	17⅞	17⅞
8⅛	5	..	Albany PW Pap	400	9	8⅛	9	8½
12¾	4⅛	..	Alleghany Corp	1600	6⅜	6¼	6¼	6⅝
39	15	1.20	Allegh pf ww XL	100	19½	19½	19½	19
182¾	102¾	6§	Allied Chem	6400	116½	112½	113⅜	118⅛
42¾	18⅝	2	Allis Chalmers	200	25⅛	25⅛	25⅛	26
23	15⅛	2	Amerada	300	18⅛	18⅛	18⅛	..
29¾	11½	..	Am Ag Ch Del	100	14½	14½	14½	..
38	25⅜	2.40	Am Brake S&F	100	27⅝	27⅝	27⅝	..
129¾	88⅝	5¶	Am Can	79400	98⅛	93⅜	93⅜	97⅞
38¾	14	1	Am Car & Fdry	200	17	17	17	..
86	50	7	Am Car & F pf	20	57¾	57¾	57¾	..
88	64	7	Am Chain pf	400	65	64	64	..
48⅜	38¼	3¶	AmChicle	700	43	43	43	..
21⅛	10	.80	Am Colortype	500	10	10	10	..
14⅛	5⅛	..	Am Com Alcool	400	8⅛	8	8	8⅛
33⅛	18⅛	..	Ab European	1300	20⅜	20	20	20¾
51¾	21⅛	..	Am & For Pow	17700	30⅛	28¾	29	31
79½	46⅛	..	Am & For Pw 2pf	400	51¼	51¼	51¼	52
10⅜	6⅛	1	Am Hawaiian	100	7⅛	7⅛	7⅛	7¼
31⅝	18⅛	3	Am Ice	400	19⅝	19½	19½	19½
26	9¼	..	Am International	1300	15	14⅛	14⅛	15⅛
30¾	13	1	Am Locomotive	100	18⅛	18⅛	18⅛	..
84¾	68⅝	7	Am Loco pf	1400	69	69	69	..
7	3	..	Am Mach & Met	100	4	4	4	..
23¾	8⅛	..	Am Metal	400	12	11¾	11¾	12
89½	48	6	Am Metal 6%	90	58¼	58¼	58¼	..
39⅞	5	..	Am Nat Gas pf	50	9⅛	9⅛	9⅛	..
57¼	48⅛	3¶	Am News	40	50	48⅛	48⅛	..
64⅞	30⅜	1	Am Power & Lt	500	39	37	37	37⅞
85	68⅛	5	Am P&L pf sta	100	69½	69½	69½	69
21⅛	11⅛	.60	Am Radiator	900	12⅛	12⅛	12⅛	12⅞
37⅜	15⅛	..	Am Rolling Mill	1400	22⅝	21⅝	21⅞	22⅝
1⅜	½	..	Am Ship & Com	100	½	½	½	⅝
58½	24⅜	2	Am Smelt & Ref	300	32⅜	31½	31½	32
102¾	83½	6	Am Smelt&R 2pf	200	88½	88½	88½	..
138½	117½	7	Am Smelt & R pf	400	124	124	124	..
4½	⅝	..	Am Solvents & C	200	1⅛	1⅛	1⅛	1
31¼	11⅛	1	Am Steel Fdries	400	15⅛	15⅝	15⅝	..
60	42	5	Am Sugar Ref	200	57	57	57	57½
201¾	156½	9	Am Tel & Tel	9800	176⅜	172¼	172⅜	176⅝
80¾	40⅜	3	Am Wat W&E	200	49⅛	49⅛	49⅛	51
11⅞	5¼	..	Am Woolen	200	8⅝	8⅛	8⅛	8⅝
40	20⅝	..	Am Woolen pf	300	37¼	36	36	38
8¾	3⅝	..	Am Zinc Lead&S	100	5⅛	5⅛	5⅛	5¼
43¼	18¾	1½	Anaconda Cop	9400	25⅛	24⅛	24¾	25⅝
26¼	20	1	Anaconda Wire	100	20⅛	20⅛	20⅛	..
4½	1½	..	Armour Ill A	100	2	2	2	2
47	10⅛	..	Armour Ill pf	200	12¼	12¼	12¼	..
10⅛	5	..	Artloom Corp	210	5¾	5⅛	5⅛	..
28⅞	5¾	1	Asso Apparel Ind	1000	10	9⅛	9⅛	9⅝
29⅝	16⅛	2½	Asso Dry Goods	1200	20⅞	19½	19½	21
203⅜	132¾	10	Atchison T&SF	500	144	138½	138½	144½
23⅝	11⅛	1	Atl Refining	2400	16¾	16⅛	16⅛	16⅞
54	30	4	Atlas Powder	100	39	39	39	..
295½	101½	4§	Auburn Auto	8500	146¾	137¼	137¼	147¼
2½	1	..	Auto Sales	1900	1¾	1½	1½	1¾
5	2	..	Auto Sales pf	110	2¼	2¼	2¼	..
6⅛	3	..	Aviation Corp Del	400	4	4	4	4
			—B—					
27⅞	4⅛	..	Baldwin Loco	200	14	13⅜	13⅜	14
87⅞	43½	5	Balt & Ohio	1300	48¼	46⅜	46⅜	48⅝
80½	64¾	4	Balt & Ohio pf	200	65	65	65	..
14½	5¾	..	Barnsdall A	4100	8⅞	8½	8¾	8¼
81	53½	4	Beatrice Cream	400	61½	61	61	61⅞
62	44½	3	Beech-Nut Pack	200	53½	53½	53⅛	..
4½	1¾	..	Belding Hem	1600	5	4⅜	5	4½
80¾	74¾	4.13	Belg Nat Rys ppf	400	77	76½	76⅝	..
25½	14⅞	1	Bendix Aviation	8600	22⅜	21⅞	22	22¾
46¼	31¼	2	Best & Co	600	40⅛	39⅝	39¾	40⅛
70⅜	34¼	2	Bethlehem Steel	6400	41⅜	40¼	40⅝	42½
123⅞	96⅜	7	Beth Steel pf	100	104	104	104	..
95	85	7	Bloomingdale pf	30	94	89¼	94	..
43	20¾	1½	Bohn Alum & Br	2400	42	40⅝	40⅞	42⅞
76½	47	3¶	Borden	1200	59½	58½	59¼	60⅝
30¾	14½	1	Borg Warner	900	20⅝	19¾	19⅞	20¼
3¾	1¼	..	Botany Mills A pf	100	2⅞	2⅞	2⅞	2⅞
22¾	8¼	1.43	Briggs Mfg	4500	14	13⅜	13⅜	14⅜
94¼	85⅜	6	Brooklyn M T pf	100	91	91	91	..
129⅝	99	5	Brooklyn Un Gas	200	111	111	111	112¼
9½	3	..	Bruns Terminal	2300	6⅝	5¾	6⅝	6½
20⅞	6⅛	..	Bucyrus Erie	800	8¼	8¼	8¼	..
114	104	7	Bucyrus E pf	30	104	104	104	..
34⅞	12⅝	..	Bucyrus E cv pf	200	14	14	14	..
5⅝	2½	..	Budd Mfg	100	3⅞	3⅞	3⅞	..
23	8½	..	Bullard	300	12¼	12	12¼	11½
32¼	19⅛	1	Burroughs Add	400	24¼	23½	23½	24¾
20⅝	9	..	Butterick	200	12¼	11¾	11¾	..
69¾	23⅜	..	Byers	3500	33	31¼	31¼	33⅜
			—C—					
53	20½	2	Calif Packing	300	24	23⅞	24	23⅞
1⅜	½	..	Callahan Z & L	100	½	½	½	½
16⅝	10¼	1	Campbell Wy&C	200	13½	13½	13½	13⅝
43⅜	23½	..	Calumet & Ariz	200	37⅜	37⅜	37⅜	..
45	29⅞	3	Canada Dry	600	38⅜	38½	38½	..
45⅞	21⅜	1¼	Canadian Pacific	6400	23¼	22½	23	23⅞
16	9½	..	Capital Admin	100	15⅛	15⅛	15⅛	..
131½	51¼	6	Case Thresh	79100	67¼	62¼	62½	68
116	85	7	Case Thresh pf	20	89¼	89¼	89¼	87¼
52¼	21⅛	3	Caterpilla Trac	300	23⅜	23⅜	23⅜	23⅞
25¾	17⅞	1½	Central Aguirre	200	22	22	22	22¼
6¼	2½	..	Century Ribbon	100	5⅛	5⅛	5⅛	..
30⅛	14	1	Cerro de Pasco	100	16	16	16	16¾
23¼	7	..	Checker Cab Mfg	100	8¾	8¾	8¾	9
54⅛	27½	3	Chesapeake Corp	400	35⅛	35	35	36¼
46½	27	2½	Ches & Ohio	700	36⅛	35⅜	35⅝	36¼
27½	15¾	..	Chi & Gt W pf	300	25⅞	25½	25½	25¾
8⅞	3⅛	..	Chi Mil & St P	100	4⅜	4⅜	4⅜	..
15⅝	4⅜	..	Chi Mil & St P pf	800	8⅝	8⅛	8⅛	..
45½	25	4	Chi & N'western	700	26⅞	25⅜	25⅜	27¼
15⅛	6½	..	Chi Pneu Tool	100	7½	7½	7½	..
65⅞	22½	4	Chi Rock Isl & P	1000	39	37½	37½	40
25¾	12½	1	Chrysler	14300	24½	23⅝	23¾	24⅞
37⅜	30	3.60§	City Ice & Fuel	100	30⅜	30⅜	30⅜	..
90	77⅛	6½	City Ice & F pf	60	82	80¼	80¼	..
4⅜	2	..	City Stores	300	2¼	2¼	2¼	2⅜
170	133	1.50	Coca Cola	400	147⅜	147⅜	147⅜	147¾
104½	101¾	6	Colg-Palm-P pf	200	103⅜	103⅛	103⅜	103½
17½	9	..	Collins & Aikman	300	13⅝	13⅛	13⅛	13½
32¼	9¾	..	Colo Fuel & Ir	500	15	14	14	15
45⅞	20⅞	2¶	Columbia Gas	2900	31⅜	29¾	30⅛	31
109½	98	6	Columbia G pf A	200	105¼	105¼	105¼	..
11⅛	6	.56	Col Graph ct	2400	8⅝	8	8⅛	8⅝
111⅝	55	5¶	Columbian Carb	900	73	71	72	75
16⅝	6	.56	Columbia Graph	100	8⅜	8⅜	8⅜	8¾
89	76½	6½	Comm Cred 1pf	10	88¾	88¾	88¾	..
35⅞	30⅝	3	Comm Cred A	800	34	34	34	..
34	20	2	Comm Inv Tr	400	25⅛	24⅞	24⅞	24⅞
106	101¼	6½	Comm I Tr 6½%	300	102	101½	101½	..
90	82	6	Comm I Tr cv pf	100	85	85	85	83
21½	10¾	1	Comm Solvents	11300	18⅛	17	17⅜	18¼
12	6⅞	.40	Comwlth & So	9800	8½	8	8	8⅜
14	6⅞	..	Congoleum Nairn	700	13⅞	13⅜	13¾	14
15	3¾	..	Consol Film Ind	100	7⅛	7⅛	7⅛	..
109⅝	82⅛	4	Consol Gas	8600	96	93⅞	94	96¼
15⅞	11½	1	Consol Laundries	100	13⅝	13⅝	13⅝	14
42½	25	6	Consol Rys Cu pf	100	28	28	28	30
1¾	¼	..	Consol Textile	700	⅞	¾	¾	⅞
30	9¼	4	Cont Baking A	100	13½	13½	13½	13⅞
3⅜	1¼	..	Cont Baking B	700	1⅞	1⅝	1⅝	1¾
62¾	40⅜	2½	Cont Can	300	47⅝	47⅜	47⅜	48⅝
51⅞	34	2.40	Cont Insurance	400	39	38¼	38¼	39½
4½	2¼	..	Cont Motors	200	2¼	2¼	2¼	..
12	5	..	Cont Oil	12900	10⅛	9⅜	9¾	9½
12	3½	..	Cont Shares	500	3⅜	3⅜	3⅜	3⅜
86⅝	55⅜	3¶	Corn Products	400	67⅜	65	65	67¾
152½	146⅞	7	Corn Prod pf	10	148½	148½	148½	..
18	6¼	..	Coty	300	8	7⅞	7⅞	..
34½	26½	2¶	Cream of Wheat	100	28½	28½	28½	..
19⅝	12¼	..	Crex Carpet	200	14¼	12⅞	13⅜	13⅜
63	30⅜	..	Crucible Steel	900	41	39¾	40	40¼
2⅝	⅝	..	Cuban Cane Pr	100	1¼	1¼	1¼	1¼
1½	⅛	..	Cuban Dom S	900	¼	⅛	⅛	..
48⅞	35¾	4	Cudahy Packing	200	40	40	40	40⅝
100	68	4	Curtis Publishing	300	69¼	69	69¼	71
5⅞	2⅛	..	Curtis-Wright	2500	3¼	3	3	3¼
8½	3	..	Curtis-Wright A	300	4⅜	4⅜	4⅜	4½
			—D—					
23	9⅜	..	Davison Chem	400	11¾	11⅝	11⅝	12½
195	140¾	8	Detroit Edison	200	160	160	160	..
23	14⅞	1	Diamond Match	600	19⅝	19	19	19⅝
13½	8⅞	1	Dome Mines	800	12	11¾	11¾	..
21⅝	17¼	1.20	Douglas Air	200	19¼	19	19	19
107	71	4¶	Du Pont deNem	5000	88½	86⅝	87¼	89½
105	101	8	Duplan Silk pf	20	101¼	101	101	..
			—E—					
13¼	5⅛	..	Eastern Roll Mill	100	5⅛	5⅛	5⅛	..
185¾	118	5¶	Eastman Kodak	2000	146	143	143½	148⅛
134½	128¾	6	Eastman Kod pf	40	134	134	134	..
21⅞	9¼	1.60	Eaton Axle & Spg	400	14¼	14	14¼	14⅞
69	35½	..	Eitingon S pf	100	55	55	55	..
74⅝	34⅛	6	Elec Auto-Lite	15600	41⅜	39¾	40¼	44
110	106	7	Elec Auto-L pf	20	107⅝	107⅝	107⅝	..
60⅜	30⅛	1	Elec Pow & t	12000	40½	39¼	39½	40½
66	49⅛	5	Elec Stor Battery	400	54½	54¼	54½	..
35⅜	27	2½	Equitable Off Blg	100	28⅝	28⅝	28⅝	29
12¾	5	..	Eureka Vacuum	100	5	5	5	..
			—F—					
12	4¾	..	Fairbanks pf ct	60	8	6¼	8	..
92	84	6	Fed Lt&Tr pf	20	85	84	85	..
30	11¼	1.20	Fed Water Serv	200	14⅜	14⅝	14⅝	15
56¼	36¼	2.60	Fidelity Phe F In	1200	43¼	41½	43⅜	43¼
21½	13	1	Firestone T&R	100	17⅜	17⅜	17⅜	..
66⅛	56¼	6	Firestone T&R pf	600	64	62	64	62¼
63	41	2½	Firt Nat Stores	300	61½	60	60	61¾
⅞	⅜	..	Fisk Rubber	200	½	⅜	⅜	..
3	1	..	Fisk Rub 1 pf	30	1¾	1⅛	1⅛	1¼
19¾	8	..	Follansbee B	200	12½	11	11	..
64½	70¼	2	Foster-Wheeler	100	26¼	24¾	24¾	26⅝
32½	20½	.55	Fourth Nat Inv	300	27⅜	27⅛	27⅛	..
17½	4⅞	..	Foundation	100	9	9	9	9⅞
38⅜	11⅝	2½	Fox Film A	2200	14¼	13⅛	13¼	14⅜
43¼	22	3	Freeport Texas	200	26½	26¼	26¼	27
			—G—					
60	42	5	Gamewell	20	46¾	46⅝	46⅝	46¾
2⅜	½	..	Gardenr Motor	100	½	½	½	½
73⅞	52⅞	4	Gen Am Tnk Car	600	58	57	57⅞	58½
47	15¾	3	Gen Asphalt	500	22½	22	22	22¼
25⅝	17⅞	2	Gen Baking	1500	22⅛	21½	21½	..
9⅞	5	..	Gen Bronze	200	9	8¼	8⅜	9¼
54⅝	36	1.60	Gen Electric	3300	41⅝	40⅝	40⅝	42¼
12⅛	11⅛	.60	Gen Elec sp	900	11½	11⅜	11⅜	11⅜
56	43	3	Gen Foods	4300	52¼	50½	50⅝	52
8½	4⅛	.30	Gen Gas & E A	200	4⅞	4⅞	4⅞	4⅞
90	67	7	Gen Gas ⅝ E 7%	1000	80	80	80	..
50	35	3	Gen Mills	200	39	39	39	..
48	31⅛	3	Gen Motors	13300	38⅝	37⅝	38	38⅞
103⅝	95	5	Gen Mot 5% pf	300	103	103	103	103
23	8⅛	..	Gen Pub Service	400	13⅞	13	13	13⅞
84½	40	5	Gen Ry Signal	200	48½	47	47	50
9½	2⅜	..	Gen Realty	100	3	3	3	3
57⅜	29	3	Gen Refractories	100	34	34	34	34
18⅛	1⅞	..	Gen Thea Equip	7300	2⅞	2½	2⅝	2⅝
38¾	18⅜	..	Gillette Saf Raz	1400	21⅛	20⅞	21	21⅞
78⅞	62⅜	5	Gillette S R pf	300	69	69	69	69
16⅞	7⅜	..	Glidden	200	9⅝	9⅝	9⅝	9⅝
9⅞	4	..	Gobel (Adolf)	1400	7⅜	7⅛	7⅛	..
42⅛	21	2½	Gold Dust	400	29	28	28⅛	29
20¾	8⅛	..	Goodrich	1200	13⅜	13⅛	13⅛	13⅞
52⅜	30⅝	3	Goodyear	300	41⅜	41⅛	41⅜	43⅛
91	71	7	Goodyear 1pf	500	84⅛	84⅛	84⅛	..
13¾	4⅞	..	Gotham Silk Hos	200	10	10	10	..
6⅛	2½	..	Graham Paige	2600	2⅝	2½	2½	..
22	10	1	Granby	200	12⅝	12⅝	12⅝	13⅝
25⅛	13	1§	Grand-Cil Stores	100	15⅝	15⅝	15⅝	16⅛
18⅞	10⅝	..	Grand Union	1100	17	16⅝	16⅛	16⅞
46	36	3	Grand Un pf	100	43⅛	43⅛	43⅛	..
39⅞	25¾	1	Grand (WT)	200	39⅜	38⅜	39⅜	39⅝
69⅜	35	2	Great Nor pf	200	37	35⅜	36	38⅜
11⅞	7⅛	..	Great West Sug	200	9	9	9	9
6⅛	2⅝	..	Grigsby-Grunow	1400	3⅝	3⅜	3⅜	3⅝
			—H—					
30½	26⅜	1½	Hackensack Wtr	100	27½	27½	27½	..
30	26½	1¾	Hack W pf A	100	28	28	28	27½
9¾	4½	..	Hahn Dept Sto	200	5⅝	5⅝	5⅝	5⅞
103¾	83⅛	5	Hershey Choc	200	100⅜	99⅛	99⅛	101
104	93	5	Hershey Choc pf	200	104	104	104	103¼
37	26	2½ ¶	Holland Furnace	100	28⅛	28⅛	28⅛	..
9¾	4⅛	..	Houdaille Her B	3400	7⅝	6⅞	7	7⅛
68½	27	..	Houston Oil	500	44¾	43	43⅜	44½
14½	6	..	Houston Oil new	600	9⅛	9⅛	9¼	9⅛
44⅛	33⅝	3½	Hudson & Man	100	36½	36½	36½	37⅛
[illegible]	[illegible]	[illegible]	Hudson Motor	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
13⅜	5⅜	..	Hupp Motors	300	7⅜	7⅜	7⅜	7⅜
			—I—					
80	38½	4	Ill Central	400	40½	39	39	40¼
4⅝	1⅞	..	Indian Motor	200	2½	2	2	..
4⅜	2	..	Indian Refining	300	2½	2⅛	2⅛	..
86	21⅛	4	Indus Rayon	1200	34⅜	33⅞	34	35½
182	74	4	Ingersoll-Rand	100	94	94	94	..
34	19⅛	..	Interboro Rap T	300	23	21½	21½	..
15	6	..	Interlake Iron	100	6⅝	6⅝	6⅝	..
4	1⅛	..	Int Combustion	400	1⅛	1⅛	1⅛	..
60½	37⅞	2½	Int Harvester	1800	38⅜	37⅞	38⅜	38⅞
143⅞	131	7	Int Harvester pf	300	134¼	132¼	134¼	..
31	16⅝	2b	Int Hydroelec	300	24⅜	24	24	24½
73¾	48⅛	4	Int Match pf	1300	50½	49⅝	49⅝	50⅝
16⅞	6⅝	..	Int Merc Marine	100	6⅝	6⅝	6⅝	..
20½	9½	.40	Int Nickel	2400	13⅝	13¼	13¼	13⅞
4⅛	1⅝	..	Int Pap&Pow C	1000	2⅛	2⅛	2⅛	2⅝
43⅝	18⅝	..	Int Pap&Pow pf	130	20½	20⅛	20½	..
54	46⅛	3	Int Shoe	200	50	50	50	50
90½	55⅛	7	Int Silver pf	10	64⅞	64⅞	64⅞	..
38⅝	18⅝	2	Int Tel & Tel	17300	30	28⅛	28⅛	30⅝
67½	58	7	Intersta DS xw	60	66	66	66	..
18⅛	10	1	Intertype Cop	100	12	12	12	..
9⅛	3⅝	..	Investors Equity	200	5⅛	5	5⅛	..
			—J—					
57½	36½	4	Jewel Tea	300	43	41⅝	41⅝	41
80⅜	40⅝	3	Johns Manville	6800	53⅞	51¼	51⅜	54½
			—K—					
64	40	4	Kan C & So pf	100	47	47	47	..
24⅝	10½	1	Kayser (J) & Co	100	14	14	14	13¾
29¾	8	..	Kelsey Hayes Wh	100	9½	9½	9½	..
15⅛	8⅛	..	Kelvinator Corp	1900	11⅛	11⅛	11⅛	11⅛
31½	14⅝	1	Kennecott Cop	1400	18⅝	17¾	17¾	18¾
60	20	6	Kendall Co pf	50	55	55	55	..
29	25	1.60	Kresge	1400	28¾	27⅝	27¾	28⅞
6¾	4¾	..	Kresge Dept S	10	6¾	6¾	6¾	..
27¾	17⅛	1.61	Kreuger & Toll	3800	18⅛	17⅞	17⅞	18¼
35½	18	1	Kroger Gros & B	2600	32¼	31¼	13⅜	32⅞
			—L—					
4¾	2¼	..	Lee Rubber	200	3⅜	3⅜	3⅜	..
69⅜	45⅜	3	Lehman Corp	200	54½	54	54	55
20⅞	11¼	..	Libbey-Owens-F	1500	14	13¼	13⅛	15⅞
33	22	2	Link-Belt	100	26	26	26	..
55⅛	20⅛	3	Liquid Carbonic	600	26¼	26	26⅛	26¾
63½	36½	3	Loew's Inc	2900	48⅛	47½	47⅝	49
6½	2⅜	..	Loft Inc	1600	5¼	5⅛	5⅛	5¼
54⅞	40⅜	2.60¶	Loose-Wiles Bisc	700	49	48	49	49½
19	8⅛	..	Ludlum Steel	400	12	11¾	12	12
			—M—					
26½	19⅞	1	McIntyre Porcu	100	21⅛	21⅛	21⅛	..
103½	71⅞	4¶	McKeesport Tin	400	74⅜	73¼	73¼	76⅝
106¼	68¼	3§	Macy (RH) & Co	100	82½	82	82	84
61	46¼	7	Man Elv gtd	10	50	50	50	..
24¼	18¾	1.20	Marine Mid	600	19⅜	19⅛	19½	20⅛
32⅝	18	2	Marlin-Rockwell	500	17⅝	17⅜	17¾	..
31½	17⅝	2	Mathieson Alkali	200	23¼	23	23	23¾
32⅝	23⅛	2½	Marshall Field	400	24	24	24	24½
10	2	..	Marmon Motor	300	3¼	3	3	3⅛
125⅝	112	7	Mathieson Alk pf	10	118	118	118	..
34	22¼	2	Melville Shoe	300	29¼	29	29	..
27	22	21.89	Met-Gldwyn pf	100	25¼	25⅛	25⅛	..
10⅝	4⅛	..	Miami Cop	100	6¼	6¼	6¼	..
16¾	5¾	..	Mid-Cont Pet	700	10½	10¼	10¼	10⅝
31½	13⅜	3	Midland Steel	200	15	15	15	15¼
7½	1½	..	Min Moline	400	2	2	2	2
11¼	4	..	Min SP & SSM	100	4	4	4	..
26¾	9⅞	..	Mo Kan & Tex	400	12⅛	11⅝	11⅝	12⅜
85	35¾	7	Mo K&T pf	100	38	38	38	39
42¾	14	..	Mo Pacific	1900	20	18⅛	19	20
107	50	5	Mo Pacific pf	100	55⅝	55⅝	55⅝	58
28	18½	1¼	Monsanto Chem	100	28½	28⅛	28½	28⅝
29¼	15¾	..	Montgom Ward	15900	22⅛	21½	21⅝	22½
¾	⅜	..	Mother Lode	100	½	½	½	..
4⅛	¾	..	Moto Met Gauge	700	1⅛	⅞	⅞	1⅛
36⅞	8⅜	..	Mullins Body	1200	32½	30⅞	31	32⅜
72½	36	7	Mullins pf	2300	61	60⅞	60	60⅝
18¾	6⅛	..	Murray Body	900	9⅜	9	9	9½
			—N—					
40⅞	20	4	Nash Motors	700	28⅜	28⅝	28⅝	28
10¾	4⅞	..	Nat Acme	200	6	5⅞	5⅞	..
13	8½	..	Nat Air Trans	10	10	10	10	..
10	3¼	..	Nat Bllas Hess	1000	6⅛	6⅛	6⅛	..
83¾	55½	2.80	Nat Biscuit	3400	60⅜	59	59	60⅝
39¾	18⅜	..	Nat Cash Reg	1100	27⅛	26⅜	26⅜	27⅞
50¾	26¾	2.60	Nat Dairy Prod	4200	35⅛	34⅜	34½	35⅝
36⅜	19¾	2	Nat Distillers Pr	3700	28⅜	27⅛	27⅛	29
44¼	20¼	1	Nat Pow & Lt	3700	28⅛	28	28⅜	28¼
58	33	2	Nat Steel	200	39	39	39	40
70¼	20	..	Nat Supply	300	20⅛	20⅛	20⅛	..
24⅞	13	1	Nat Tea	200	16	16	16	16½
25¼	9⅞	..	Neisner Bros	300	14¼	13	13	13¼
14¾	6⅛	1	Nevada Cons Cop	1300	8⅛	8½	8⅝	9
55	41	3	Newport A	200	54	54	54	..
24	7	..	Newton Steel	100	9¾	9¾	9¾	..
132¼	68⅜	6	NY Central	5900	73⅝	70⅞	71¼	74⅜
94	30½	..	NY C & StL pf	200	34	34	34	..
12⅛	4½	..	NY Investors	200	4¾	4⅜	4⅜	5
94⅞	53	6	NY NH & H	1200	59	57	57½	60¼
119⅝	100⅛	7	NY NH & H pf	100	101	101	101	100½
12⅜	5⅝	..	NY Shipbuild	400	6½	6½	6½	6⅝
13⅞	5⅜	..	NY Ont & W	500	12¾	12	12	12⅞
29½	15⅝	..	Noranda M	400	20	19¼	19¼	20
217	139	10¶	Norfolk & West	200	167	166⅝	166⅝	167¼
90¼	56¾	10a	North American	6400	69½	68	68⅝	69½
11	4⅜	..	No Am Aviation	600	8¼	8	8	8⅜
107½	102	6	No Am Edison pf	100	107½	107½	107½	..
60⅞	30½	5	Northern Pacific	600	35½	34½	34⅝	35⅝
			—O—					
19½	7	..	Ohio Oil	6100	11⅝	10⅝	11⅛	10⅜
75	35	8	Orpheum Circ pf	30	44	44	44	..
58½	31⅞	2½	Otis Elevator	100	39⅝	39⅛	39⅝	39⅝
16⅝	6¼	..	Otis Steel	200	8⅛	8⅛	8⅛	..
69½	30	7	Otis Steel pf	20	39½	39½	39½	..
39¾	25½	2	Owens Ill Glass	600	32	31⅛	31⅛	..
			—P—					
69½	48½	3	Pacific Lighting	100	53¾	53	53⅝	54½
11⅞	5¼	.40	Packard Motor	2400	7	6⅞	6⅞	7
50⅛	19⅝	2½	Paramount Pub	4700	24½	23⅝	24	24⅝
8⅜	3	..	Pathe Exch A	400	6⅝	5⅝	5⅝	6½
4⅜	2⅜	..	Peerless Motor	200	3	3	3	..
46½	28½	1	Penick & Ford	200	38⅜	38⅜	38⅜	..
40⅞	28⅛	2.40	Penney (JC)	2700	40⅝	39⅝	40¼	40⅝
64	40¾	3	Pennsylvania RR	2200	41⅜	41	41⅛	42¼
250	183¼	8	Peoples Gas Lt&C	100	198	198	198	..
10⅞	6	1	Petroleum	8100	8⅜	7⅝	8¼	7⅝
25⅜	11	1	Phelps Dodge	1400	11⅞	11⅝	11⅝	11¾
102¾	95⅛	6	Phila Co pf n	100	100½	100½	100½	..
12¼	6¼	..	Phila & Reading	200	8	8	8	8
16⅝	4¾	..	Phillips Pet	16100	9¼	8⅛	9	9
72¾	58⅛	6	Pierce-Arrow pf	100	60	60	60	..
1½	½	..	Pierce Oil	200	⅝	⅝	⅝	⅝
3⅜	1	..	Pierce Pet	100	2	1⅞	1⅞	1¾
13¾	6	..	Poor & Co B	100	7⅛	7⅛	7⅛	..
24⅝	6½	..	Prairie Oil & Gas	4600	13	11⅛	12⅛	11¼
26½	14⅜	3¶	Prairie Pipe Line	1200	16⅜	16⅜	16⅜	16⅝
7⅛	2⅜	..	Pressed Steel Car	100	3⅜	3⅜	3⅜	..
71¼	56	2.40	Procter & Gam	200	64⅛	64	64¼	..
96⅛	72	3.40	Public Service	1400	81	79⅝	79⅝	81⅜
102½	95	5	Pub Serv 5%	300	101⅜	101⅛	101⅜	101⅜
159	148	8	Pub Serv 8%	100	150	159	150	..
58⅛	28	4	Pullman	400	31	30	30	31
2	⅛	..	Punta Alegre Sug	100	¼	¼	½	..
11⅞	5½	..	Pure Oil	4000	8⅝	8⅛	8⅜	8⅝
101⅞	66⅝	8	Pure Oil pf	20	85	85	85	85
55¼	24½	3	Purity Bakeries	400	26⅞	26⅝	26⅝	27
			—R—					
27⅛	12	..	Radio Corp Amer	73000	20⅜	19¼	19⅜	21
60	31½	5	Radio pf B	1600	43	42	42	43¼
24½	11¼	..	Radio-Keith O	7100	15	14¼	14¼	15
30⅞	5	..	Real Silk Hosiery	500	6½	6½	6½	6½
19¾	5⅞	..	Remington Rand	1000	8	7⅞	7⅞	8
10⅛	5	.40	Reo Motors	400	5⅞	5¾	5⅞	5¾
25⅝	10	..	Republic I & S	1100	14	13½	13⅝	14⅜
54	27	..	Repub I&S pf	200	30	30	30	30½
22¾	11	1.43	Reynolds Metal	100	13¼	13¼	13¼	..
18⅛	5½	..	Reynolds Spring	100	8½	8½	8½	7⅛
6⅞	1	..	Richfield Oil	1200	1⅞	1¾	1¾	1¾
10¼	3⅛	..	Rio Grande Oil	400	4⅜	4⅛	4⅛	4⅛
26	15¾	2.20	Rossia Ins Co Am	100	18	18⅛	18⅞	..
42⅜	24⅞	1.87	Royal Dutch	400	26½	16⅝	26⅝	27⅝
			—S—					
67	38⅝	5	Safeway Stores	4500	66⅛	64½	65⅛	66½
97⅞	86	6	Safeway S 6%	50	95⅛	94⅜	95½	94½
108½	98	7	Safeway S 7%	20	107¾	107¾	107¾	..
62¾	9	..	St & SF	100	16⅞	16⅞	16⅞	17
1¾	⅜	..	Seaboard Air L	300	⅝	½	⅝	⅝
13½	14⅛	..	Seaboard Oil	2300	15⅛	14⅝	14⅝	15⅛
63¼	44⅞	2½‡	Sears Roebuck	3200	58	56½	56⅝	58⅝
58½	33	..	Sec Nat Inv pf	100	46	46	46	..
1¾	½	..	Seneca Cop	100	1	⅞	⅞	..
11¾	4⅛	..	Servel Inc	500	8	7⅞	7⅞	8⅜
13⅞	6½	..	Sharon Stl Hoop	400	9	7	9	7
21	10	..	Sharp & Dohme	100	10⅜	10⅜	10⅜	..
29½	16¼	1¶	Shattuck (FG)	400	20½	20¼	20¼	20½
10¼	4½	..	Shell Union Oil	2500	6¼	6	6	6½
78	25½	5.50	Shell Un Oil pf	100	40	40	40	..
9¾	2⅜	..	Shubert Theatre	200	3	3	3	..
23¾	10⅛	..	Simmons	1300	16½	15⅜	15⅜	17
11	5	..	Simms Petroleum	100	7⅝	7	7⅝	..
15⅛	6¼	..	Sinclair	12700	11¼	11	11¼	11⅛
12⅞	3⅛	..	Skelly Oil	600	7½	7⅜	7⅜	7⅜
62	10	6	Skelly Oil pf ww	600	25	24½	24⅞	25
39	20	..	Sloss Shef pf	70	22	22	22	..
19⅝	17⅜	1.60	Socony Vac	3100	19⅝	19⅛	19⅛	19½
95	80	5.50	Solvay Am pf ww	600	83	82½	83	..
54⅛	36	2	So Calif Edison	400	43½	43	43½	43⅝
109½	67¼	6	Southern Pacific	1200	76	74	74½	77
17⅞	7⅛	..	So P Rico Sugar	200	13½	13⅛	13⅛	13⅝
112⅛	96½	8	So P R Sug pf	10	109	109	109	..
65⅞	25⅝	4	Southern Ry	100	27	27	27	28
83	50	5	Southern Ry pf	100	50	50	50	..
13⅝	6	1	Sparks Withing	400	8	7⅞	7⅞	8
17⅛	5¼	..	Spieg May Stern	100	7½	7½	7½	..
20½	14⅞	1.20	Stand Brands	2700	19¼	18⅞	19	19¼
88⅝	55⅛	3.50	Stand Gas & El	1900	64¾	63⅛	63⅝	65
101	90	6	Stand G&E 6%	100	92	92	92	..
51¾	31⅛	2.50¶	Stand Oil Calif	2400	39¼	38⅛	38⅜	39
108⅛	99⅞	5	Stand Oil Export pf	100	103½	103½	103½	103⅜
19	8⅜	..	Stand Oil Kan	600	13½	13	13	..
52⅛	30⅜	1¶*	Stand Oil NJ	11700	40⅜	39⅛	39⅛	40½
26	13⅞	1.60	Stand Oil NY	5400	19⅝	19⅛	19	19½
5⅞	2½	..	Sterling Secur	100	2⅞	2⅞	2⅞	2⅞
9¾	5	1.20	Sterling pf	100	5⅛	5¼	5¼	..
40	30¼	2	Sterling cv pf	100	31	31	31	31
21⅞	8	..	Stewart Warner	300	11¼	11	11	11¼
54⅞	28⅛	3	Stone & Webster	3200	30⅛	29¾	29¾	31⅜
26	14⅞	1.20	Studebaker	2900	17⅛	16⅞	16⅞	16⅞
45¾	31	1§	Sun Oil	100	38⅜	38⅜	38⅜	..
80⅝	30	2½	Superheater	200	30⅛	30⅛	30⅛	..
1¾	⅜	..	Superior Oil	300	⅜	⅜	⅜	⅜
15⅝	11⅞	1	Sweets Co Amer	200	15¾	15	15⅝	15¾
			—T—					
36¼	18	2	Texas Co	4800	25⅜	24⅜	25⅜	24⅞
55⅜	29½	3	Texas Gulf Sul	1300	34⅝	34⅛	34⅝	35⅛
6½	2½	..	Texas & Pac Coal	100	4½	4½	4½	4½
17⅞	7½	..	Texas & P Land	1100	10⅞	10⅛	10⅛	11
23	18⅛	2.40	The Fair	100	18⅛	18⅛	18⅛	18¼
15¼	5⅜	..	Third Ave Ry	200	11½	11	11½	..
27	16	1.10	Third Nat Inv	400	23	23	23	..
34¾	24⅞	3.50	Thompson St pf	1300	27	27	27	..
9	4	..	Tide Water Asso	7400	7⅜	6⅞	7⅛	7¼
59	20½	2	Timken Roller	900	33⅜	32⅛	32⅛	33½
78	6⅞	.40	Transamerica	7200	7½	7	7⅛	7
11⅝	6½	..	Tri Continental	1300	8⅛	8¼	8⅛	8¼
94¼	90½	6	Tri Cont pf	100	91¼	91¼	91¼	91¼
45⅝	28½	2.50	Trico Products	100	36⅛	36⅛	36⅛	36¼
10	3⅝	..	Truax Traer Coal	100	4½	4½	4½	4½
24	12	.60	Truscon Steel	100	13⅛	13⅛	13⅛	..
			—U—					
75¾	39	5	Underwd El Fish	900	44	42¾	42¾	44½
72	43⅛	2.60	Union Carbide	7800	52⅛	50⅛	50⅛	52⅜
28⅝	14	2§	Union Oil Calif	1800	18	17⅛	17½	17
205⅛	136	10	Union Pacific	1300	150	144	144	149
87	83⅜	4	Union Pacific pf	100	85	85	85	..
25⅛	20	1.60	Union Tank Car	100	20⅛	20⅛	20⅛	20½
122	113⅛	7	United Bisc pf	10	119½	118	118	..
122	113⅛	7	United Bisc pf	10	119½	118	118	..
31¼	16⅛	.75	United Corp	16700	23⅛	22⅝	22⅝	23¾
42⅛	44⅜	3	United Corp pf	200	51½	50⅝	50⅝	50½
37⅞	25⅝	1.20	United Gas Im	2400	30⅜	29⅞	29⅞	30⅛
106½	98⅛	5	United G&I pf	200	106	106	106	..
12⅛	6	..	US & For Sec	100	7⅛	7⅛	7⅛	..
90	78	6	US & For S pf	100	81	81	81	..
50	33	1.60	US Gypsum	100	38	38	38	39
77⅞	24⅞	..	US Indus Alco	500	30⅛	29	29	31
86⅜	69⅛	7	US Leather ppf	100	86⅛	86⅛	86⅛	..
[illegible]	[illegible]	[illegible]	US Pipe & Fdry	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
36⅝	13½	1	*US Realty	100	15⅝	15⅝	15⅝	..
20⅛	10⅛	..	US Rubber	1500	14½	13⅝	13⅝	14¾
36⅛	17	..	US Rubber 1pf	200	26	25	25	26⅞
152⅜	83⅛	4	US Steel	36500	92⅛	89⅛	89⅛	93
150	136⅛	7	US Steel pf	600	137¾	137⅛	137⅛	137⅛
31	19⅛	2	Utilities P&Lt A	4700	23½	22⅛	22⅛	23⅛
			—V—					
78⅝	23⅛	..	Vanadium	11600	28½	27	27⅛	29⅞
3⅛	1	..	Va-Caro Chem	100	1⅛	1⅛	1⅛	..
71⅛	38½	4	Vulcan Detin	20	50¼	49½	49½	50
			—W—					
36	8	..	Wabash RR	400	10¼	9½	9½	10¼
27⅞	21	1.60	Waldorf System	2600	26⅜	26	26⅛	26¾
20⅝	4⅜	..	Warner Bros A	9200	8⅛	8	8⅛	8⅝
40⅞	10⅞	3.85	Warner Bros pf	100	21	21	21	21
46⅝	14⅛	2	Warren Bros	400	19⅛	18⅝	18⅞	19
36¼	16⅛	2	Wesson Oil	300	17⅛	17⅛	17⅛	17¼
8⅝	3	..	Ward Baking B	100	4	4	4	..
57⅛	51	4	Wesson Oil pf	100	53	53	53	..
103	92	6	W Penn El pf	10	97⅛	97⅛	97⅛	97⅛
14⅜	4	..	Westn Pacific	100	7⅛	7⅛	7⅛	..
150⅜	96⅛	8	Westn Union	400	117	114⅛	114⅛	118
38⅛	20	2	Westing Air Br	500	25⅛	25⅛	25⅛	25⅝
107⅝	54¼	4	Westing Elec	15400	64⅛	62⅛	62⅝	65½
⅞	⅛	..	Westvaco Ch rts	100	⅛	⅛	⅛	⅞
26¼	15⅛	1	White Motor	100	15¼	15⅛	15⅛	..
9⅜	3⅛	..	Wilcox Oil & G	300	5¼	5⅛	5⅛	..
8	3⅜	..	Willys-Overland	2400	4	3⅜	3⅜	4
72⅝	54⅞	2.40	Woolworth	11100	71⅛	70¼	70⅝	72⅝
106⅜	37⅛	..	Worthgton Pump	4800	47⅜	45	45⅛	47⅜
80⅝	66⅜	4	Wrigley	600	74	73⅞	73⅞	74
			—Y—					
15½	5⅝	..	Yellow Truck	3800	8¼	8	8¼	8⅛
78	38	2	Youngstown	300	43	42	42	38

*Ex-dividend. †Ex-rights. ‡Ex-stock dividend. §Exclusive of stock dividend. ¶Exclusive of extras. aPayable in stock. bPayable in cash or stock. cPayable in scrip. dPaid in 1930. eLast payment.

EXPORTATION OF CANADIAN GRAIN SHOWS INCREASE

OTTAWA, Aug. 17—Official Government figures on Canada's exports of wheat during the crop year ended July 31, 1931, give total shipments at 228,480,403 bushels, compared with 155,766,106 in the preceding 12 months while value was $160,856,559, compared with $188,289,135. Wheat exports in July were 12,004,817 bushels, compared with 20,783,219 in June and 19,868,298 in July, 1930.

Flour exports for the 12 months ended June 30 totaled 6,701,663 barrels, compared with 6,778,023 in the preceding 12 months, early increases being offset by the decline later in the period. Total value was $27,564,805, compared with $39,027,955. July exports of flour were 466,967 barrels, compared with 490,294 in June and 658,834 in July, 1930.

Exports of barley, oats and rye during the 12 months ended July 31 were $7,500,000 ahead of the preceding 12 months, large increases in volume more than offsetting declines in value. This development aided in softening the effects of the $27,500,000 decline in wheat exports and the $11,500,000 drop in flour shipments.

Shipments of Canadian wheat by vessels overseas during the week ended Aug. 7 totaled 1,581,247 bushels, according to elevator reports from Canadian seaboard ports. Clearances of Canadian wheat from United States ports amounted to 649,000 bushels, making total exports for the week 2,230,247 bushels.

At the end of the same week wheat stocks amounted to 107,855,936 bushels, compared with 111,306,858 the week before and 96,947,169 the year before.

INCREASE IN SUPPLY SENDS WHEAT LOWER

CHICAGO, Aug. 17 (AP)—Downturns in grain values received emphasis late today from 3,006,000 bushels increase of the United States wheat visible supply. The increase made the total stock in sight 223,949,000 bushels, a new all-time high record, which compared with 175,020,000 bushels a year ago.

September corn again outdid the season's bottom price level.

Wheat closed ⅛ to 1c lower than Saturday's finish, corn ⅝ to ⅞ off, oats ¼ to ⅛ down, and provisions varying from 2 cents decline to 5 cents advance.

CHICAGO BOARD

(Reported by Clark, Childs & Co., Boston)

	Open	High	Low	Close	NetChg
Wheat					
Sept.	.50¼	.50⅜	.49	.49⅛	—1
Dec.	.53⅝	.54	.52¾	.53	—⅝
March	.56⅝	.56¾	.55⅝	.55⅝	—½
Corn					
Sept.	.46¼	.46⅜	.45	.45⅜	—⅞
Dec.	.40¼	.40⅜	.39	.39⅛	—½
March	.42⅜	.42⅝	.41⅜	.42	—⅜
Oats					
Sept.	.22	.22⅛	.21¼	.21⅜	
Dec.	.24	.24⅛	.23¼	.23½	
May	.26⅝	.26⅝	.26⅛	.26⅛	
Lard					
Sept.	7.60	7.60	7.40	7.55	
Oct.	7.50	7.50	7.30	7.45	
Dec.	7.80	7.80	7.60	7.62	

Winnipeg Wheat

	High	Low	Last
October	.56¾	.55⅛	.55¾
December	.57⅜	.56⅜	.56⅝
May	.61⅞	.60⅞	.61⅛

Kansas City Wheat

	High	Low	Last
September	.42⅛	.41⅞	.42⅛
December	.46¾	.45¾	.46
May	.51⅛	.50½	.50¾

COMMODITY PRICES

Special from Monitor Bureau

NEW YORK, Aug. 17—The following are commodity prices quoted on the floor of the New York Produce Exchange and comparisons with last week and a year ago:

	Aug. 17	Wk Ago	Yr Ago
Wheat, 2 red	.64½	.64¼	1.03½
Corn, 2 yellow	.65⅛	.70¼	1.16⅞
Oats, 2 white	.35¼	.35	.52
Flour	4.35	4.20	5.20
Beef, family	12.75	13.50	24.00
Pork	21.75	21.75	31.50
Lard	.0820	.0755	.1145
Cotton, mid up	.0690	.0805	.1160
Zinc	.0382½	.0385	.0430
Iron	16.76	17.01	19.76
Steel, bil Pitt	29.00	29.00	31.00
Copper	.0775	.0750	.11
Tin	.2570	.2490	.2985
Rubber	.0550	.0542	.0993
Sugar	.0475	.0475	.0450
Lead	.0440	.0440	.0550
Print cloth	.0325	.0462½	.05

WOOLWORTH HEAD COMMENTS

NEW YORK, Aug. 17—Returning from a two months' trip to Europe, Hubert P. Parson, President of F. W. Woolworth Co., said he found business conditions abroad, especially in France, showed some improvement. Commenting on the business of the parent company in the United States, he said that at the close of July the company's sales were less than ½ of 1 per cent behind last year, "and with a fair August we should be able to overcome this by the close of the month."

ARGENTINE TO WITHDRAW GOLD

BUENOS AIRES, Aug 17 (AP)—The Argentine Government, reliable reports said today, has decided to withdraw $50,000,000 in gold from the gold conversion office for cancellation of the New York loan for that amount which matures Oct. 1. Withdrawal of the money will reduce the gold backing of the peso from 61.4 per cent to 51.6.

DUPLAN SILK CORP. PROFIT

Duplan Silk Corporation and consolidated subsidiary corporations report net profit, after interest and taxes, of $71,299 for the year ended May 31, 1931, equivalent to $2 a share on 35,501 shares of 8 per cent cumulative preferred stock. This compares with net profit of $1,243,945 for the year ended May 31, 1930, which was equivalent to $2.56 on 350,000 shares of common stock then outstanding.

INDUSTRIAL INCOME OFF

NEW YORK, Aug. 16—Aggregate net income for the first six months of 1931 reported by 335 typical industrial companies amounts to $329,095,000, a 48 per cent decline from the $631,733,000 recorded by these same companies in the corresponding period of 1930, says the Standard Statistics Company of New York in a current survey.

COTY, INC., EARNINGS

Coty, Incorporated, reports for the quarter ended June 30 net earnings of $118,504 after depreciation, federal taxes, etc., equivalent to 8 cents a share on 1,535,965 no-par shares, compared with $315,465, or 20 cents a share on 1,535,833 shares in the preceding quarter and $182,236, or 12 cents a share on 1,482,655 shares, in the June quarter of 1930.

MARKETS AT A GLANCE

By the Associated Press

NEW YORK

Stocks: Weak; popular shares fall 2 to 5 points.

Bonds: Heavy; foreigns active.

Curb: Heavy; utilities under pressure.

Foreign Exchanges: Firm; sterling and Reichsmark gain.

Cotton: Lower; easier cables, Wall Street selling.

Sugar: Easy; European selling.

CHICAGO

Wheat: Easy; hedge selling, lower stock market.

Corn: Easy; forecast showers, bearish Iowa reports.

Cattle: Steady.

Hogs: Steady to higher.

FOREIGN

London: Stock market unsettled; uncertainty over outcome of Government's economy plans. British funds ½ to 1 lower; Brazilian and German bonds firm.

Paris: Satisfactory reports from abroad permit fortnightly settlement with only slight fluctuations; business small.

Berlin: Boerse closed.

PACIFIC GAS & ELECTRIC CO.

SAN FRANCISCO, Aug. 17—Pacific Gas & Electric Company reports for the six months ended June 30 net income of $11,956,386 after interest, depreciation, federal taxes, equal, after preferred dividend requirements, to $1.34 a share on the 5,975,817 average number of $25 par common shares outstanding during the period, and $1.28 a share on the approximately 6,240,000 common shares outstanding at the close of the period. This compares with net income in the first half of 1930 of $9,291,632, equal to $1.60 a share on 4,082,947 average number of common shares outstanding during that period.

GENERAL MOTORS CORP.

Officers and directors of General Motors Corporation are substantial holders of the company's common stock. Out of the 43,500,000 shares of $10 par stock currently outstanding, 1,834,771 shares, or 4.1 per cent, were held in the names of officers and directors as of July 21. Of course, they may own vastly more than this through shares not registered in their names. Vice-President Charles S. Mott, with 649,518 shares, heads the list. Large blocks are also held by the Fisher brothers and the du Ponts.

AMERICAN ICE PROFIT RECORD

American Ice Company in July had earnings after interest, but before depreciation and taxes, of $1,163,000, the greatest earnings for any one month in the company's history. This exceeded the previous record of $1,155,000 in August, 1928, and compared with $1,135,000 in July, 1930. July tonnage was well in excess of July, 1930. Prices were lower, however, but this was offset by lower operating costs, although wages have not been cut. So far in August business handled has been up to that of the like period of August, 1930.

JEWEL TEA CO. INCOME

Jewel Tea Company, Inc., reports net earnings of $786,218, or $2.81 a share for the 28 weeks ended July 11, 1931. In the like weeks of 1930 net was $867,622, or $3.17 a share. First half earnings more than cover six months' dividend requirements of $2.00 a share. Sales of $7,609,860 compare with $8,574,681 for the like period last year, a decrease of 11.25 per cent. Selling prices were 8.3 per cent less than a year ago, while tonnage is not quite 3 per cent lower.

GENERAL FOODS CORPORATION

Sales of General Foods Corporation's pectin products so far this year are more than 20 per cent above the entire year 1930. The Certo Division at Fairport, N. Y., has been operating on a full-time basis during the summer to take care of increased demand for this product. Pectin products are used in preparation of jams and jellies.

CONTINENTAL SHARES

YOUNGSTOWN, Ohio, Aug. 17—An informal meeting of Youngstown stockholders in Continental Shares, Incorporated, will be called within a few days by Thomas Farrell, when George L. Gugle, Columbus, will discuss the company's condition and rights of the minority stockholders. Nearly 2600 of the 16,000 stockholders in Continental Shares live in Youngstown or vicinity.

AMERICAN NEWS CO. INCOME

American News Company, Inc., reports for the six months ended June 30 consolidated net income of $113,848 after depreciation, federal taxes, etc., equal to 53 cents a share on the 216,000 no-par shares, compared with $425,443, or $2.06 a share on 206,000 average shares outstanding, in the first half of 1930.

BANK OF SPAIN

MADRID, Aug. 17—Principal items of Bank of Spain (in pesetas, 000 omitted) compare as follows:

	Aug. 15	Aug. 8
Gold reserves	2,275,500	2,275,400
Foreign bills	253,900	252,400
Discounts	3,216,200	3,236,700
Circulation	5,422,100	5,480,200
Bank rate	6½%	6½%

SUPERMAID CORP. LOSS

CHICAGO, Aug. 17—Supermaid Corp. reports for six months ended June 30 net loss of $156,290 after charges, contrasted with net of $117,181, equal to 78 cents a share on 150,000 no-par shares, in first half of 1930.

WOOL EXPERT APPOINTED

WASHINGTON, Aug. 17—In an effort to prevent further evasions of the tariff law by wool importers, the Treasury has selected G. T. Willingmyre, a wool expert, to assist the Commissioner of Customs in classification, appraisement and grading of imported wool for duty purposes.

YOUNGSTOWN MILLS OPERATIONS

Youngstown, Ohio, Aug. 7—Youngstown district mills during the coming week will average 43 per cent of capacity, an increase of 1 per cent more than last week.

TREASURY OFFERS BILLS

WASHINGTON, Aug. 17—The Treasury announces an offering of $60,000,000 Treasury bills to be dated Aug. 24 and to mature Nov. 23, to be sold to the highest bidder on a discount basis. There are no maturities Aug. 24, although the Treasury has coming due Aug. 31, $80,013,000 bills.

MARMON MOTOR CAR LOSS

INDIANAPOLIS, Aug. 17—The Marmon Motor Car Company reports for the quarter ended May 31 net loss of $580,460 after depreciation and charges, compared with net loss of $145,720 in the May quarter of 1930.

CHAIN STORES SALES

NEW YORK, Aug. 17—Forty-seven chain store companies reported July sales aggregating $268,922,827, a decrease of 1.81 per cent below $273,896,492 reported for the like month of 1930, a compilation by Merrill, Lynch & Co. shows.

R. B. TAYLOR ELECTED DIRECTOR

Reginald B. Taylor of Buffalo, has been elected a director of the Niagara Share Corporation of Delaware, to succeed the late Walter P. Cooke.

LONDON QUOTATIONS

LONDON, Aug. 17 (AP)—Consols for money today were 57. De Beers was 3⅝, Rand Mines 2⅝. Money was 3¼ per cent. Discount rates on short bills were 4⅛@⅜ per cent; three month 4⅛@⅜ per cent.

JULY BUSINESS DROP LESS THAN SEASONAL FOR JOHNS-MANVILLE

July business of Johns-Manville Corporation showed less than the usual seasonal decline from June. While the volume is still distinctly subnormal, the trend, therefore, is somewhat encouraging.

The cut in operating expenses, moreover, has, as it has with so many companies, greatly helped the profit margin. For instance, profit margin in the second quarter was 8.3 cents per dollar of sales, compared with 3.2 per cent in the first quarter.

For the first time since the acute depression set in, moreover, the ratio of net profits before taxes to sales was equal in the second quarter to that of the like period of the year before, and this on a sales aggregate 28 per cent lower—$9,618,000 compared with $13,397,000. In both the second quarter of this year and last the figure was 8.3 per cent.

In the first quarter of this year the comparison was unfavorable, 3.2 per cent compared with 7 per cent. The drop in sales was 35 per cent. Similarly in the fourth quarter of 1930 the profit margin was 3.4 per cent compared with 7.7 per cent the year before.

Johns-Manville for the second quarter more than covered its 75-cent dividend, actual balance being equal to 78 cents a share. That brought the half-year total up to 91 cents a share on the 750,000 shares of common. It is thought unlikely the company can cover its dividend charges in the coming six months and the chances are that the deficit will be even greater than in the first half-year.

But the disposition of the board at this time is reported to be to maintain the full $3 rate even though the 1931 final balance should be only $1.50 a share, since such a policy on account of liberal depreciation charges will not involve a reduction of working capital.

MacMARR-SAFEWAY HOLDERS CALLED TO ACT ON MERGER

MacMarr Stores, Inc., has called a special meeting of stockholders Sept. 11 to act on a plan under which the business and assets of the corporation and its subsidiaries will be acquired by Safeway Stores, Inc., which will assume their liabilities.

Under the plan each share of MacMarr 7 per cent preferred will receive 7-10 of a share of Safeway 7 per cent preferred and 3-10 share of Safeway common, while each share of MacMarr common will receive 2-11 share of Safeway common. The plan preserves the right of MacMarr warrants by providing they may be exercised for the purchase of Safeway common in lieu of MacMarr common.

MacMarr has outstanding 80,810 shares of 7 per cent preferred and 771,974 common. Safeway's outstanding capitalization consists of 43,048 shares of 7 per cent preferred, 59,150 6 per cent preferred and 635,669 common.

To carry out its part of the transaction, Safeway has called a stockholders' meeting for Aug. 26.

Safeway operates in 19 western and middle western states and Washington, D. C., and adjacent territory, Canada and Hawaii. MacMarr operates in 11 western states. Safeway operates the largest number of chain grocery stores west of the Mississippi and MacMarr the next largest.

Acquisition of MacMarr will make Safeway the second largest grocery chain in volume of sales. It is now operating 2604 stores, of which 1631 contain meat markets, in addition to 41 warehouses and wholesale houses. MacMarr has 1892 stores, of which 577 contain meat markets, and 32 warehouses and wholesale houses.

NEW YORK COTTON

(Reported by Clark, Childs & Co., Boston)

	Open	High	Low	Last	Prev. Close
September	6.95	6.95	6.83	6.83	7.01
October	7.00	7.02	6.92	6.97	7.15
December	7.21	7.23	7.12	7.18	7.37
January	7.31	7.33	7.23	7.30	7.48
March	7.51	7.53	7.41	7.47	7.68
May	7.71	7.71	7.60	7.65	7.87

Spots 6.85, down 20 points. Tone at close quiet.

Chicago Cotton

	Open	High	Low	Last	Prev. Close
October	7.09	7.13	7.00	7.08	7.28
December	7.36	7.36	7.22	7.27	7.45
January	7.45	7.45	7.34	7.38	7.60
March	7.64	7.64	7.51	7.57	7.79
May	7.80	7.80	7.70	7.73	7.80

Tone at close quiet.

New Orleans Cotton

	Open	High	Low	Last	Prev. Close
September	6.79	6.79	6.71	6.71	6.95
October	7.05	7.08	6.93	7.96	7.20
December	7.25	7.26	7.13	7.17	7.41
January	7.35	7.35	7.25	7.29	7.52
March	7.55	7.55	7.44	7.46	7.69
May	7.70	7.70	7.62	7.64	7.87

Tone at close quiet.

Liverpool Cotton

	Open	High	Low	Last	Prev. Close
July	4.11	4.11	4.09	4.10	3.82
October	3.82	3.82	3.72	3.75	3.88
December	3.81	3.81	3.81	3.81	3.92
January	3.93	3.93	3.84	3.86	4.03
March	4.02	4.02	3.94	3.96	4.11
May	4.10	4.10	4.03	4.04	4.17

Spots 3.81 down 6 points. Tone at close quiet. Sales 4000; (American) 3000.

Wool Top Futures

	Open	High	Low	Last	Prev Close
September	73.00	74.50	73.00	74.50	74.10
October	73.00	73.80	73.00	73.80	73.60
November	73.00	73.80	73.00	73.80	73.60
December	72.50	73.80	72.50	73.80	73.60
January	72.50	73.80	72.50	73.80	73.60
February	72.50	73.80	72.50	73.80	73.60
April	72.50	73.80	72.50	73.80	73.00

All bid prices; tone at close quiet.

CLOSE BERLIN BOURSE

BERLIN, Aug. 17—The Prussian Ministry of Commerce has decided to keep the Bourse closed throughout August in view of the financial emergency.

COLOMBIA PLANS LOAN

Colombia plans a $5,000,000 Treasury loan in an effort to solve its financial problems.

TOLEDO BANKS ARE FORCED TO CLOSE

TOLEDO, Ohio, Aug. 17 (AP)—Four Toledo banks with combined resources of more than $100,000,000 failed to open for business this morning, and 11 savings associations ceased payments of deposits during the present financial situation.

In accordance with the request of directors of the four institutions, the State Banking Department prepared to take over their affairs to conserve assets in the face of previous steady withdrawals by depositors.

More than 100 rural bankers of northeastern Ohio, who met yesterday with Ira J. Fulton, State Superintendent of Banks and Charles Saffin, attorney for the State Department, had their assurance of cooperation by state authorities in meeting local problems.

Late Saturday, directors announced closing of the Commerce Guardian Trust & Savings Bank, the Ohio Savings Bank & Trust Company and the Commercial Savings Bank & Trust Company.

Yesterday, in the wake of these announcements, came word from directors of the fourth institution, the American Bank, a state bank, that it would be forced to close its doors also because its reserves were tied up in two of the banks suspending operations.

It was indicated that conferences relative to reorganization may be started within a week or 10 days.

NEW YORK, Aug. 17 (AP)—Clement O. Mininger, president of the Electric Auto-Lite Company, of Toledo, said today that the company's cash totals $2,200,000, compared with approximately $1,000,000 Dec. 1 last, and that only a very small percentage of these funds was in Toledo banks.

"We were fully aware of the bank situation in Toledo," he said, "and took proper measures to protect our funds.

"We are confident of the Toledo situation and we feel that a reorganization will be effected without delay."

AKRON, Ohio, Aug. 17 (AP)—Twelve building and loan associations of Akron and Cuyahoga Falls today served their depositors with notice of temporary suspension of withdrawals. The companies involved carry deposits of $26,000,000. A. E. Albright, secretary of the largest, today said:

"The step is taken for the purpose of protecting the depositors. There is no question of insolvency, and the suspension of payments is merely temporary."

BOSTON STOCKS

Closing Prices

Sales		High	Low	Last Aug. 17	Last Aug. 15
432	Am T&T	176⅝	172¼	173½	176
50	Amoskeag	8½	8½	8½	..
1000	Andes Pet	.11	.11	.11	.12
1000	Arcadian	5	5	6	..
1040	Bos El	92¾	92	92½	91¾
24	Bos El pf	100⅝	100¼	100⅝	100¼
35	Bos El 1pf	110½	109⅝	110½	..
10	Bos & Alb	183	183	183	183⅛
75	B&M pr pf	100	99½	100	..
60	Chi Junct pf	106	105	105	..
10	Cop Range	4½	4½	4½	..
20	E G&F pf	86	86	86	..
11	E G&F pr pf	92½	92½	92½	..
142	Edison Elec	265	261	264	265¾
30	Em Asso	15¼	15¼	15¼	15½
35	Firs Na S	61⅝	60⅜	60⅜	61⅞
10	Int Button	28⅝	28⅝	28⅝	..
200	Isle Royale	2⅞	2½	2⅞	..
25	Libby McN	10¼	10¼	10¼	..
40	Mass Util	3⅝	3⅝	3⅝	3⅞
15	Mohaw	15½	15½	15½	..
5	Nash	28¼	28¼	28¼	28⅝
20	Nat Ser	1¾	1¾	1¾	1¾
25	NE Pub pf	19	19	19	19
129	NE Tel	140	138	138	139
280	No Butte	1⅛	1 1-16	1⅛	1⅛
10	No NH	108⅝	108⅝	108⅝	108⅝
300	Old Domin	2⅛	2 1-16	2 1-16	2⅛
100	Pocahontas	10⅜	10⅜	10⅜	..
20	Quincy Min	4½	4½	4½	4⅞
85	St Mary Ld	5	5	5	..
150	Shawmut	13⅝	13⅝	13⅝	..
380	Stone Web	30⅝	29⅝	30⅛	31½
225	Sull Mach	16	14	16	..
120	Swift & Co	26	26	26	..
48	Unf Found	4⅜	4⅜	4⅜	4⅞
95	Uni Shoe	54	53	54	53¼
200	US&El Pow	4⅛	4⅛	4⅛	..
100	Util Hyd	3¼	3⅛	3¼	3¼
50	War Bros	19⅝	19⅝	19⅝	19
	BONDS				
15000	Brown 6½s '46	70	70	70	..

CRUDE OIL PRICE ADVANCED

PITTSBURGH, Aug. 17 (AP)—An increase of 5 cents a barrel in the price of Pennsylvania grade crude oil was announced today by leading agencies here.

PITTSBURGH, Aug. 17—South Penn Oil Company has advanced all grades of Pennsylvania crude oil, with the exception of Corning crude, 5 cents a barrel.

Tidewater Pipe Company, Limited, subsidiary of Tidewater Associated Oil Company, advanced Bradford and Allegheny grades of Pennsylvania crude oil 5 cents a barrel.

COTTON LOWER

NEW YORK, Aug. 18 (AP)—Cotton was lower today under a renewal of liquidation which was probably coupled with some reselling by buyers of late last week and a little selling for New Orleans or southern account. Offerings were not heavy, but there appeared to be very little buying power in the market except for covering and a moderate trade demand on the declines. October sold off to 6.92 and March 7.41 or 23 to 47 points net lower and the market was within 5 or 6 points of the lowest around 2 o'clock.

UNITED AIR LINES

Planes of United Air Lines, operating subsidiary of United Aircraft & Transport Corporation, carried 6215 revenue passengers in July, compared with 4644 in June. Air mail carried was 416,790 pounds, compared with 418,950 in June. Total mileage flown in July was 1,030,908 miles, more than 99 per cent of scheduled miles, compared with 1,003,743 in June. United Air Lines companies include National Air Transport, Boeing Air Transport, Pacific Air Transport and Varney Air Lines.

SHOWS GAIN IN SALES AND NET

ST. PAUL, Minn., Aug. 17 (AP)—An increase in sales and in net profit for the year ended June 30 compared with the previous year was reported to National Battery Company stockholders today. L. J. Shields, president, said net profit was $488,987, a gain of $8461 over the previous year. He also announced two five-year contracts for manufacture of more than $20,000,000 in batteries.

DETROIT EDISON CO. PROFIT

Detroit Edison Company reports for 12 months ended July 31 net of $11,220,236 after interest, amortization, depreciation, taxes, etc., equivalent to $8.83 a share on 1,270,774 shares, compared with $12,072,100 or $9.77 a share on 1,235,284 shares in the preceding 12 months.

NEW YORK CLEARING HOUSE

NEW YORK, Aug. 15 (AP)—The weekly statement of the New York clearing house shows: Total surplus and undivided profits $1,204,260,700 unchanged; total net demand (average) $131,413,000 decrease; time deposits (average) $2,648,000 increase; clearings week ended today $4,214,925,997; clearings week ended Aug. 8, $4,606,975,173.

INDUSTRIAL INCOME OFF

Aggregate net income for the first half of this year, reported by 335 typical industrial companies, amounts to $329,095,000, a 48 per cent decline from the $631,733,000 reported by the same companies in the corresponding period last year, a survey by Standard Statistics Company says.

BRITISH RUBBER STOCKS

LONDON, Aug. 17—Stocks of crude rubber in London on August 15 totaled 82,170 tons, an increase of 460 tons more than the preceding week. Liverpool stocks totaled 54,907 tons, a decrease of 430 tons from the preceding week.

BELIEVED LOW POINT OF STEEL MAKING PASSED

Rail Mills of Chicago and Pittsburgh Report Improvement

Special to The Christian Science Monitor

NEW YORK, Aug. 17—The steel makers believe that the low point of the year has already been reached and passed, and some see signs of a fairly early improvement.

The general average of operations is 33 per cent of capacity, while some hazard the guess that the peak operations of the second half of the year will be 50 per cent.

The principal development of last week was the unfilled tonnage statement of the United States Steel Corporation which revealed that orders declined 74,507 tons to the total on books of 3,404,816 tons.

In the last eight years there were five declines for a July and three increases. The report is not considered as unfavorable, considering the present buying habits of the consumers. No forward buying of consequence was expected. Moreover some old business, chiefly in construction work, would naturally be running out.

Bookings during July, as for the two preceding months, were at about 30 per cent of capacity. Bookings were approximately one-seventh less than shipments—and shipments may be estimated at 35 per cent of capacity for the month. Generally speaking, the unfilled tonnage statement was of ordinary character and threw no fresh light on the steel situation.

The volume of business in August is running at about the same rate as during July. Some improvement has been felt among the rail mills of Chicago and Pittsburgh since the carriers have given making and shipping instructions on tonnages ordered several months ago.

Large Steel Pipe Order

An unusually good piece of steel pipe business was an order for 20,000 tons for the Texas Company's oil line from the east Texas field, the order having been distributed among four mills.

Among the finished lines of steel manufacture tin plate has experienced the most falling off of operations. The pace in this line is now 50 per cent of capacity and, of course, still far above average operations for the industry as a whole. However, this is low by comparison with the 65 per cent pace which governed during several weeks of the spring and summer.

The rapid fall in tin plate manufacture is in part due to regular seasonal influences, in part to the drought in some parts of the country which has curtailed the yield of peas and corn and perhaps tomatoes; in part, it is due to voluntary curtailment of the pack of certain classes of foodstuffs, as engineered by the trade associations which govern those certain branches of packing.

The steel makers are reducing costs of manufacture. In most all cases salaries of steel officials have been marked down. Wage rates of common labor have been reduced the least, these being 50 cents an hour.

Betterment in West

Western steel makers report unmistakable signs of improvement, stating that conditions appear the best since the bulge of the spring. It often happens that the industry starts its improvements in the West, the betterment gradually spreading to the East. Orders by the pipe lines and from the railroads show the most improvement.

Southern steel makers are hopeful of early improvement in the steel industry in that section. The makers of pressure cast iron pipe are working at 50 per cent of capacity, while some of the structural steel shops of that area are gaited at 75 per cent. Reinforcing bars have been fairly active, as the road building program in the South is extensive.

Makers of cotton ties are speeding production inasmuch as the last government report concerning the cotton crop indicated a larger total than had been predicted. Deliveries of cotton ties will be started early next month.

Demand for pig iron in the East continues at a low ebb. Weekly sales at New York average about 3500 tons, which is only half what is regarded as normal, and in fact is only one-third the business which was being done during 1929. Pig iron sales are rather small in all districts. Sales at Cleveland show some improvement, but in other areas the volume of business merely holds its own.

July Copper Statistics

The principal development among the non-ferrous metals was the announcement of statistics pertaining to July copper by the American Bureau of Metal Statistics, these revealing that surplus stocks of refined metal increased nearly 27,000 tons to a new high for all time of 440,417 tons.

Total shipments for the month were less than 70,000 tons, the smallest for several years. The July figures again reveal in striking manner the need for drastic curtailment of production.

Some suggest that a complete cessation of production will be necessary, such as was engineered in the rubber industry about a year ago when a "tapping holiday" was observed for a month.

There has been no great change in metal prices except in the case of tin, which has been sold as high as 26½ cents a pound. The copper figures for July had been discounted and hence caused no change in the price when they were issued. The price of zinc has sagged a trifle, or to the extent of 50 cents a ton. Lead has been very steady at 4.40 cents a pound, New York. Business has been quiet in all of the metals, as is natural for this time of year.

A rather sharp rise in the price of tin originated at London and the motives have not been quite clear to American importers and dealers. However, it is assumed to be a result of the report that an international pool will be formed to remove surplus metal from the market much in the manner that a pool operated following the war when there was a large surplus to be disposed of in an orderly fashion.

New York Bond Market

(Quotations to 2:30 p. m.)

	High	Low
Ab Straus 5½s '43	97⅞	97⅞
Albany & Sus 3½s	90¾	90¾
Alleghany Corp 5s '44	84	84
Alleghany Corp 5s '50	59½	58¾
Allis Chalmers deb 5s '37	102½	102½
Amer Chain deb 6s '33	99¾	99½
Amer Cyanamid 5s '42	86	86
Amer & Foreign Pow 5s 2030	73⅞	72
Amer I G Chem 5½s '49	95¼	95⅛
Amer Iiter 5½s '40	83	82½
Amer Metals Co 5½s '34	75	75
Amer Smelting 5s '47	102⅝	102
Amer T&T 4½s '39 cv	128½	128⅛
Amer T&T col 5s '46	107¼	107
Amer T&T deb 4s '60	109¾	109
Amer T&T 5s '65	109⅛	109
Amer T&T deb 5½s '43	110¾	110⅝
Amer WW & Elec 5s '34	102¼	102¼
Ann Arbor 1st 4s '95	59⅞	59⅞
Arkansas Mem Bge 5s '64	99½	99½
Armour & Co 4½s '39	78⅛	77
Armour & Co of Del 5½s '43	68	67¼
Atch T&SF adj 4s '95 sta	94⅞	94⅞
Atch T & S F gen 4s '95	99½	99¼
Atch T&SF 4½s '48	113⅛	113⅛
Atl Coast Line 1st con 4s '52	95⅛	95¼
Atl Refining deb 5s '37	101½	101½
Balt & Ohio 1st 4s '48	94⅝	94⅝
Balt & Ohio 4s PLEWV div '41	93	92
Balt & Ohio 4½s '33	98	97
Balt & Ohio rfg 5s '95	93	91⅛
Balt & Ohio 5s ct Swn div '50	99½	99½
Balt & Ohio 5s series D 2000	91¾	90½
Balt & Ohio rfg 6s '95	102	102
Bel Tel of Pa rfg 5s '48 B	111	111
Ben Ind Loan 6s	98	97½
Beth Steel pur mon 5s '36	103¾	103⅝
Boston & Maine 5s '55	93	93
Boston & Maine 5s '67	93	93
Botany Cons Mills 6½s '34	32	30
Bklyn City 1st	78	78
Bklyn-Man Tr sf 6s '68	101	100½
Bklyn Un Gas 5s '45	111⅛	111⅛
Bur CR&N 5s	102½	102½
Bush Term con 5s '55	85¼	85
Bush Term Bldg 5s '60	100	100
Calif Fruit P 5s '38	91	91
Camaguey Sugar 1st 7s '42	28	28
Can Nat Ry gen 4½s '54	100⅛	100⅛
Can Nat Ry 4½s '57	100⅝	100⅝
Can Nat Ry 4½s '68	100½	100½
Can Nat Ry 4¾s '55	102⅛	102⅛
Can Nat Ry 4½s '56	101¼	100¾
Can Nat Ry 5s July '69	105⅞	105⅞
Can Nat Ry 5s Oct '69	106	105⅞
Can North 4½s '35	101⅞	101⅞
Can North deb 6½s '46	119	118⅞
Can North deb 7s '40	112¾	112¾
Can Pacific deb 4s	83½	82¾
Can Pacific 4½s '46	98¼	98¼
Can Pacific 4½s '60	96⅝	96⅝
Can Pacific 5s '54	101¾	101⅛
Carolina Clin & O 6s '52	108⅝	108⅝
Cen of Ga con 5s '45	89	89
Cen Ill El&Gas 5s	98⅝	98¼
Cen Pacific 1st 4s '49	97⅛	97⅛
Cen Steel Co 8s '41	112	112
Certainteed 5½s '48	58¾	56½
Ches Corp 5s '47	94¼	94¼
Ches & O gen 4½s '92	105½	105½
Ches & O 4½s B	99½	99½
Chicago B & Q gen 4s '58	98⅛	98½
Chicago & East Ill 5s '51	26½	26½
Chicago Gt West 4s '59	65	65
Chicago Ind So 4s	91	91
Chicago M&StP 4¾s	95	95
Chicago M StP&Pac adj 2000	20	19⅞
Chicago M StP&Pac 5s '75	51	51
Chicago & Nw 4½s 2037	76½	76½
Chicago & Nw 4¾s cv '49	63½	61½
Chicago & Nw 6½s '36	106¼	106¼
Chicago RI&P rfg 4s '34	87	85¾
Chicago RI&P 4½s '52 A	72¼	70½
Chicago RI&P 4½s cv '60	67	65
Chicago Un Sta 4½s A '63	105	105
Chicago Un Sta 5s '44	106¾	106¾
Chicago Un Sta 6½s C '63	116¼	116¼
Childs Co 5s '43	65	63
Chile Copper 5s '47	84	84
Cin Gas & Elec 4s '68 A	97¾	97¾
Clev CC&StL 4½s E '77	39	93
Clev Un Term 4½s '77	103¼	103
Colo & So 1st rfg 4½s '35	98¾	98⅝
Columbia G & E Co 5s deb '61	98⅝	98½
Columbia G&E 5s '52 May	99½	99
Com Inv Trust 5½s '49	98⅝	98½
Con Gas 4½s	103⅝	103¼
Con Gas Co deb 5½s '45	107⅝	107⅜
Crown Zlerbach 6s ww '40	68	68
Cuba Cane Sug Prod 6s '50	7¼	7¼
Cuban Dom 7½s '44 ww	8	8
Del Pw&Lt 4½s wi	101½	101½
Del & Hudson 5½s '37	105½	105½
Den Gas & Elec 5s '51	103⅝	102¾
Den & Rio G con 4s '36	89	89
Den & Rio G Wn s5 '55	50⅞	50⅞
Den & Rio G Wn rfg 5s '78	61	61
Detroit Ed 4½s D '61	104⅝	104⅜
Detroit Ed col 5s '33	104	103¼
Dodge Bros sf 6s '40	93	92¾
Erie RR cv 4s A '53	68¾	68½
Erie RR cv 4s B '53	66⅝	66⅝
Erie RR ref 5s '67	70¾	70¾
Erie RR gen lien	73½	73½
Erie RR gen 5s '75	70⅞	70
Fisk Rubber 8s '41	43½	42
Gen Am Inv 5s '52	86	86
Gen Bak Co 5½s '40	98⅝	98⅝
Gen Mot Acc Corp 6s '37	104	103⅞
Gen Theater Equip 6s '40	29¼	27
Godrich 6s' 45	61⅝	61
Goodrich 1st 6s '47	98	98
Goodyear Tire 5s '57	91¼	91
Grand Tk Ry Can 6s '36	107⅝	107½
Great Northern 4¼s '61	97¼	97½
Great Northern 4½s '76 D	87⅝	87⅝
Great Northern 4½s '77 E	85¼	84⅞
Great Northern gen 5½s B'52	101	101
Great Northern 7s '36 A	106⅛	105⅞
Gulf Mobile & No 5s '50	65	65
Housatonic 5s '37	100¼	100¼
Houston Oil 5½s '40	89	88½
Hudson & Man adj in 5s '57	73	73
Hudson & Man rfg 5s '57	97½	97¼
Humble Oil 5½s '32	103⅛	102⅝
Ill Bel Tel rfg 5s '56	107	106⅝
Ill Central 4¾s '66	63½	63
Ill Central 5s '52	88½	88½
Il Central CStL&NO 5s '63 A	74	73
Ill Steel deb 4½s '40	103½	103½
Inland Steel 4½s A '78	94⅝	94¾
Inland Steel 4½s B '81	94⅝	94¾
Inter Match 5s cv rcts '41	87⅝	86
Inter Match Corp 5s '47	82	81½
Interlake Iron 5s	83⅝	83⅝
Inter Rap Tran 5s sta '66	69½	69
Int Cement Corp 5s '48	84½	84½
Int & G Nor 5s B '56	60½	65⅛
Int & Gt Nor 1st 6s '52	86	85¼
Int & G Nor adj 6s '52	55½	55
Int Paper 6s '55	46¾	46¾
Int Rys Cen Am 5s '72	65⅞	65
Int Rys Cen Am 6½s '47	53½	53½
Int Tel & Tel 4½s cv '39	89⅞	89⅛
Int Tel & Tel 5s '55	84⅝	84½
Kan City F & L 4½s '61	116⅛	116⅛
Kan City So rfg 5s '50	86	86
Kan Gas & Elec 4½s '80	99¾	99¾
Laclede Gas 5½s 53 C	102	101¾
Leclede Gas 5½s O	100	100
L'Autaro 6s '54	29¼	29¼
Lehigh Val (Pa) con 4s 2003	82¼	82¼
Lehigh Val 5s 2003	100	99¾
Lehigh Val Coal 5s '34	100½	100¼
Long Island NS 5s '32	102½	102½
Louis Arkansas 5s '69	45	45
Louis & Jeff Bridge 4s '45	94½	94½
L&N uni 4s '40	98¼	98¼
Meade 6s '45 ww	69	69
Mil El Ry & Lt 5s '71	104¼	104
Miss Central 5s	90	90
Mo Pacific gen 4s '75	57⅛	56
Mo Pacific rfg 5s A '65	79¼	79¼
Mo Pacific 5s F '77	78	78
Mo Pacific 5s H '80	77⅞	77
Mo Pac 5s I, '81	78	77⅛
Mo Pacific 5½s '49	66⅛	66
Mobile & O mont 5s '47	40⅛	40⅛
Montana Power 5s O	102¾	102¾
Morris & Co 1st 4½s '39	70½	70½
Namm Sons 6s '43	94	94
Nassau Elec con 4s '51	45⅝	45½
Nat Dairy Prod 5¼s '48	102	101¾
Nat Steel 5s	91⅛	91⅜
Newberry 5½s	94¼	94
New Eng T&T 5s '52	111⅜	111⅜
N J Pow 4½s	101⅝	101⅜
N O Pub Ser 5s A '52	92⅝	92¾
N O Pub Ser 5s '55 B	92½	92
NYC&HR gen 3½s '97	82½	82½
NYC&HR rfg & im 4½s 2013	92	91½
NYC&HR rfg & im 5s 2013	100½	100
NYH&HR cv 6s '35	107⅞	107⅛
NY Chi & StL 4½s '78	61	61
NY Chi & StL 5½s '74	62	62
NY Chi & StL 6s A '32	78½	77¼
NY Dock Co 5s '38	57	57
NY Edison 5s '44	106¾	106¾
NY GELH&P pur m 4s '49	101⅝	101⅝
NY NH&H 4½s '67	90⅛	90
NY NH&H cv 6s '48	112	111
NY Ont & W rfg 4s '92	58	58
NY Steam Corp 5s '51	105½	105½
NY Tel rfg 6s '41	105½	105½
NY W'chester & B 4½s '46	79½	79½
Niag Share 5½s '50	93	93
Norf Southern rfg A '61	22½	22½
Norf & W con 4s '96	99⅝	99½
Nrth Am Co 5s '61	101⅛	101⅛
Nor Am Ed 5s C '69	102	101⅞
Nor Am Ed 5½s '63	104⅛	104⅛
Nor Pacific pr in 4s '97	90½	90½
Nor Pacific 6s B 2047	103½	101¾
Nor States Pow 5s A '41	105⅝	105⅝
Nor States Pow 6s B '41	106¼	106¼
Ohio Pub Ser 7½s A '46	111⅜	111⅜
Ore Wash RR & N 4s '61	92¾	92¾
Pac Coast 1st 5s '46	106½	106½
Pac of Mo 1st 4s '38	101	101
Paramount Publix 5½s '50	78	78
Park-Lex Leasehold 6½s '53	50	49⅞
Penn Railroad 4½s D '70	92	91⅝
Penn Railroad 4¾s '63	99⅝	99⅛
Penn Railroad con 4½s '60	104⅛	104⅛
Penn Railroad gen 4½s '65	100	99⅛
Penn Railroad 4½s D '81	94¼	93½
Penn Railroad 5s '64	103¼	103
Penn Railroad gen 5s '68	104⅛	104⅛
Penn Railroad gold 6½s '36	107⅞	107⅞
Penn Pow 4½s	100	99¾
Peoples Gas L&C (Chi) 5s '47	109⅝	109⅝
Pere Marquette 5s '56	81⅝	81⅝
Phillips Pet 5¼s '39	62½	61
Philadelphia Co 5s '67	103¾	103⅝
Philadelphia Elec Co 4s '71	95⅛	95¼
Phil & Read C&I 5s '73	63⅛	63⅛
Pillsbury Flour M 6s '43	105⅝	105⅝
Pitts CC&StL 4½s '77	99¼	99
Portland Gen Elec 4½s '60	87⅝	87⅛
Postal Tel & Cable 5s '53	66	66
Pub Svc E&G 4½s '67	105⅝	105⅝
Pub Svc EG 4s	99⅝	99¼
[illegible]	[illegible]	[illegible]
Purity Baking 5s '48	90½	90
Remington Rand 5½s '47 ww	75½	75
Rochester Gas 7s '46	105½	105½
St Joseph Lead 5½s	94	93⅞
St Louis & SF 4s A '50	57	55
St Louis & SF 4½s '78	46½	45
StP & KCSL 4½s '41	80	80
San Ant Pub Ser 6s '52	107¼	107
Seabd & Roan 5s '31	90½	90½
Shell Union 5s '47	70⅝	70
Shell Unon 5s ct ww '49	72	71½
Sinclair Cru O 5½s '38	102⅛	102⅛
Sinclair Pipe L sf 5s '42	87	85
Southern Pacific 4½s '68	72	71⅞
Southern Pacific 4½s '69 ww	89¼	88⅞
Southern Pacific 4½s '81	88⅛	87⅛
Southern Pacific Ore A 4½s '77	96⅝	96⅝
Southern Ry gen 4s '56	69½	68⅛
Southern Ry con 5s '94	103⅝	103⅝
Southern Ry gen 6½s '56	101	99½
Southwest Bell Tel rfg 5s '54	106⅛	106
Stand Oil NJ 5s '46	104¾	104⅛
Stand Oil NY 4½s '51	101	100⅞
Tenn Elec Power 6s '47	107	106¾
Tex & Pac 1st 5s 2000	95¼	94½
Third Ave rfg 4s '60	55¼	55
Third Ave adj 5s '60	41	40½
Union Pacific 4s '68	93	93
Union Pacific 1st 4s '47	100¾	100⅛
Union Pacific rfg 4s 2008	96	95½
Union Pacific 4½s '67	98⅞	98¾
US Rubber Co 5s '47	69½	69½
Utah Lt & Trac 5s '44	99	99¾
Utica Gas & Elec 5s '57	111½	111½
Util Pow & Lt 5s '59 ww	67½	67½
Util Pow & Lt 6½s '47	71½	71
Virginia Ry 4½s B '62	100	100
Wabash RR 5s B '76	59	59
Wabash RR 2d 5s '39	98½	98½
Wabash RR 5s D '80	59	59
Warner Sugar 1st 7s '41	106	106
Warner Bros Pict 6s '39	55½	54
West Pa Pow 5½s F '53	105½	105½
Western Electric 5s '44	106⅝	106⅝
Western Maryland 4s '52	74¾	74⅝
Western Pacific 4s '51	104¼	104
Western Union 5s '51	104¼	103½
Western Union 6½s '36	110⅛	110⅛
Western Union 5s '60	103¼	103
Wheeling & L Erie 4½s '66	98½	98½
Wheeling Steel 4½s B '53	80	80
Wheeling Steel 5½s '48	90¼	90¼
White Eagle Oil 5½s '37 ww	102½	102½
Wickwire Spen 7s cv '35	6½	6½
Wilson & Co 1st 6s '41	94⅛	94
Youngstown Sheet 5s '78	97⅝	97

LIBERTY BONDS

	High	Low	Last Aug17	Last Aug15
3½s '47	102.12	102.12	102.12	102.11
3½s reg	102.11	102.11	102.11	
1st 4¼s '47	103.2	103.1	103.2	103.2
4th 4¼s '38	104.28	104.26	104.28	104.26
4th 4¼s reg	104.24	104.24	104.24	104.24
US 3½s '49	101.17	101.17	101.17	101.16
US 3⅜s '43 Mar	102.26	102.26	102.26	102.25
US 3⅜s '47	102.29	102.25	102.29	
US 4s '54	108.9	108.9	108.9	108.9
US 4¼s '52	112.11	112.10	112.11	

FOREIGN BONDS

	High	Low
Abitibi P&P 5s '53	53½	53
Adriatic Elec 7s '52	92⅝	92⅝
Akershus 5s '63	94½	93½
Antioquia 2nd 7s '57	35	34⅛
Antioquia 7s A '45	41	41
Antioquia 7s C '45	37	37
Antioquia 7s D '45	43	37½
Antioquia III 7s '57	35½	35½
Argentine Gov 5½s '62	67½	67
Argentine Gov 6s June '59	75	74½
Argentine Gov 6s Oct '59	75	75
Argentine Gov 6s May '60	74½	74½
Argentine Gov 6s Sept '60	75⅝	75
Argentine Gov 6s OcOt '60	74¾	74½
Argentine Gov 6s Feb '61	74⅞	74⅞
Argentine Gov 6s May '61	75	74½
Argentine Gov 6s '57 A	75⅛	75
Argentine Gov 6s '58 B	74½	74½
Australia 4½s '56	59½	59
Australia 5s '55	65⅛	65
Australia 5s '57	65⅛	65
Austria (Gov) 7s '57	82	82
Austria (Gov) 7s '43	105½	104¾
Austria (Uppepr) 7s '45	94⅝	94
Batavian Pet 4½s '42	84	84
Bavarian (State) 6½s '45	66	66
Belgiuf (King) 6s '55	101⅝	101⅝
Belgium (King) 6½s '49	106⅝	106¼
Belgium (King) 7s '55	110	106⅛
Belgium (King) 7s '56	106¼	106⅛
Bergen 5s '60	97⅝	97⅝
Berlin Elev (City) 6½s '51	52⅝	52⅝
Berlin Elec 6s '55	51⅝	51½
Bolivia (Rep) 8s '47	21½	21½
Bordeaux (City) 6s '34	105¼	105¼
Brazil 6½s '26-'57	50	48½
Brazil 6½s '27-'57	50	49
Brazil (US) 7½s '52	100	100
Brazil (US) 8s '41	58	58
Bremen 7s '35	82½	80
Brisbane 5s '57	49	49
Budapest (City) 6s '62	57¼	55
Buenos Aires 6s '61 (Prov)	49	49
Buenos Aires (Prov) 6½s '61	48½	47½
Buenos Aires 6½s '55	65	65
Bulgaria 7s '67	53	53
Bulgaria 7½s '68	60⅝	60
Caldas (Rep) 7½s '46	53	51½
Canada (Dom) 4½s '36	103⅝	103
Canada (Dom) 4s '60	95⅝	95⅝
Canada (Dom) 4s '52	106⅝	106⅝
Cauca Valley 7½s '46	50	50
Chile (Bank) 6s '61	27	25¼
Chile (Bank) 6½s '57	27	26½
Chile (Bank) 6¾s '61	35½	34
Chile (Bank) 6s '62	25⅛	25¼
Chile (Rep) 6s '60	27	26
Chile (Rep) 6s '61	30	28
Chile (Rep) 6s '61 Sept	28	28½
Chile (Rep) 6s '62	27⅝	27⅜
Chile (Rep) 7s '42	37	37
Chile (Rep) 6s '63	27	26
Chilean Loan 7s '60	25	25
Cologne (City) 6½s '50	56	56
Colombia Agr Bk 6s '47	48	48
Colombia Agr Bk 6s '48	47½	47
Colombia Mtg Bk 6½s '47	42	42
Colombia Mtg Bk 7s '46	46	45½
Colombia (Rep) 6s '61 Jan	51	50
Colombia (Rep) 6s '61 Oct	51½	50⅝
Copenhagen (City) 5s '52	99½	99¼
Copenhagen Tel 5s '54	99⅝	99⅝
Cordoba (City) 7s '35	35	35
Cordoba (Prov) 7s '42	63½	63
Cuba (Rep) 5s ('04) '44	89	89
Cuba (Rep) 5½s '53	87	87
Cuba (Rep) 5½s '45	56	55
Cundi (Rep) 6½s '59	47¼	47
Denmark (King) 4½s '62	95⅛	95⅛
Denmark (King) 5½s '55	101	100½
Denmark (King) 6s '42	106	106
Dominic (Rep) 5½s '42	87⅛	87⅛
Dominic (Rep) 5½s 2nd '40	87⅛	87½
Dresden 7s '45	72½	71
Duke Price Power 6s '66	104¼	104¼
Dutch I sf 6s '62	101¼	101¼
Finland 5½s '58	72½	72
Finland (Rep) 6½s '56	77⅝	77
Framerican Dev 7½s '42	102	102
French (Rep) 7s '49	118⅛	118
French (Rep) 7½s '41	125¼	125⅛
Gelsenkirchen Min 6s '34	73	73
German 7s '49	90	89
Germ en Ag Bk 6s '38	66	65
Germ en Ag Bk 6s July '60	55½	54¾
Germ Cen Ag Bk 6s Oct '60	56½	55
Germ Cen Ag Bk 7s '50	70¾	70¼
Germ Con Agr 6½s '58 rcts	50⅛	50
Germ El Pow '53	58	57⅞
Germ Gov Int 5½s '65	64	62½
Greek 6s '68	84¼	83¾
Greek 7s '64	97⅝	97⅝
Hamburg 6s '46	60½	60½
Hungary (King)s 7½s A '44	82⅝	81¼
Hungary Mun 7s '46	59	59
Hungary Mun 7½s '45	61½	61½
Irish Free State 5s '60	101⅞	101⅞
Italian Credit Con 7s A '37	99½	99¼
Italian Pub Util 7s '52	89⅞	89⅞
Italy (King) 7s '51	100	99⅞
Jap (Con Pwr) 6½s '50	92½	91
Jap (Con Pwr) 7s '44	98	98
Jap (Im Gov) 5½s '65	96⅞	96¾
Jap (Im Gov) 6½s '54	106⅛	106¼
Jugoslavia Bk 7s '37	67	67
Karstadt 6s '43	37⅝	37⅝
Kreuger & Toll 5s '59	84½	84½
Leipzig (City) 7s '47	68	67½
Lombard El 7s '52 xw	79	79
Lyons (City) 6s '34	105¼	105⅛
Marseilles (City) 6s '34	105⅞	105
Medellin 6½s '54	38⅛	37¼
Milan (City) 6½s '52	82½	81⅝
Minas Geraes 6½s '59	32¼	32¼
Montecatin 7s '37 ww	90⅝	[illegible]
New South Wales 5s '57	57	57
New South Wales 5s '58	57	57
Nord Rys 6½s '50	106	105⅞
Norway (Mun) Bank 5s '70	102	102
Norway (King) 5s '63	100⅝	100⅝
Norway (King) 5½s '65	101⅝	101⅝
Norway (King) 6s '44	105⅛	104⅞
Norway (King) 6s '52	101½	101
Norwegian El 5½s '57	95	95
Ont Pow Svc 5½s '50	74½	73¼
Oriental Dev 5½s '58	94½	94⅛
Oriental Dev Ltd 6s '53	100⅛	99⅝
Oslo (City) 5½s '46	101¼	101⅛
Oslo G&E 5s '63	99	99
Panama (Rep) 5s '63	86½	86
Par-Lyons-Med int ctf 7s '58	104⅛	104⅛
Paris-Orleans 5½s '68	102¼	102¼
Peru (Gov) 6s '60	16⅛	16
Peru (Gov) 7s '59	21	20⅛
Poland (Gov) 7s '47	71½	71½
Prague (City) 7½s '52	103⅛	103⅛
Prussia 6s '52	51	50⅝
Rhine Westphalia 6s '53	62¼	62
Rhine Westphalia 6s '55	61	60½
Rhinelbe 7s '46	62½	62¼
Rio de Janeiro (City) 6½s '53	27	26⅛
Rio G do Sul (State) 6s '68	25	25
Rome (City) 6½s '52	84⅛	84⅛
Royal Dutch 4s '45 ww	89⅝	89⅝
Rumania 7s '59	73⅛	72
Salvador (Rep) 8s '48	80	80
Sante Fe (Prov) 7s '42	68	68
Sao Paulo (State) 7s '36	44½	39
Sao Paulo (State) 7s '40	74	72
Sao Paulo (State) 8s '50	42	42
Seine (Dept) 7s '42	30	30
Serbs Cro & Slov 7s '62	65½	64½
Serbs Cro & Slov 8s '62	71	70½
Siemens 6½s '51	83	82
Silesia (Prov) 7s '58	48	47½
Sweden (King) 5½s '54	103⅛	103
Swiss Government 5½s '46	105⅛	105⅛
Toho Elec Pow 6s '32	99¼	99⅛
Tohc Elec Pow 7s '55	100⅝	100⅝
Tokyo (City) 5½s '61	86	85½
Tokyo Elec Lt 6s '53	84½	84
Tolima (Dept) 7s '47	53	52
U K Gt Br & I 5½s '37	107⅛	107⅛
Uni Stl W 6½s A '47	50⅛	50⅛
[illegible]	[illegible]	[illegible]

Sugar Industry's Position Better

THE sugar market has been showing improvement, according to a new study of world conditions for that commodity. The recent rise in raw sugar prices is seen as evidence of progress within the sugar industry.

One of the most important factors in the sugar trade is the operation of the Chadbourne plan, the study says, pointing out that through it some 4,000,000 tons of sugar have been removed from the market. This plan has been entered into by the leading sugar exporting countries to reduce the distress supplies of sugar and bring about balance between production and consumption.

Further encouragement is found in the outlook for smaller plantings of beets for the sugar industry. Both in the United States and Great Britain there are indications of a reduction in future supplies.

A WINDOW in WALL STREET

The Small Dog's Day

THE industrial Goliaths may have the advantage of the Davids in periods of great activity. But the little fellows seem able to make the better showing in less favorable times. A study of firms reporting gains in earnings over the early quarters of last year reveals that the small companies are getting a big share of the improvement. It is pointed out that the small concern has more control over overhead than the large one. It can operate at a profit in difficult periods when its bigger competitor cannot.

Trolleys and Trials

News for motor-minded America: Travel by trolley, or at any rate on electric railway and affiliated bus systems, is on the increase. The United States census of electric railways shows that since 1902 there has been a steady increase in the number of passengers carried, in the total of miles of route served and in the number of vehicle miles operated. A New York banker points out, however, that electric railway lines are being operated under difficulties. Local political oppression, high taxes and thin profits, he says, have resulted in unprofitable operations for many companies, and that a "fairer attitude" on the part of the public in regard to rates and taxes would improve the financial conditions of railway companies substantially.

History Repeats

Read them but don't weep. Steel cuts prices $3 to $10 a ton below July levels. German Government proposes 30 per cent tax on corporate incomes. Break in mark causes frenzy in Europe. French deficit 3,000,000,000 francs. July iron output lowest since 1903. General economic crisis in central Europe. These are examples of what the well-dressed newspaper was wearing as headlines a decade ago. They appear quite as touching as any of the current farewells to prosperity. But prosperity had said merely au revoir. At the time when some of those headlines were appearing, stock prices were already beginning to advance and better times were in the making.

G. W. M.

MONEY MARKET

Current quotations follow:

	Boston	New York
Call loans—renewal rate	2½%	1½%
Commercial paper	2¼@3	1¾
Collateral loans	5	5
Time loans—		
Sixty-ninety days	1¼@1½	1¼@1½
Four to six months	1¼@1¾	1¼@1¾

	Today	Last Previous
Bar silver in New York	27⅛c	27⅛c
Bar silver in London	12⅝d	12⅝d
Bar gold in London	84s 10d	84s 11½d

Acceptance Market

30 days	1 @ ⅞
60 days	1 @ ⅞
90 days	1 @ ⅞
4 months	1⅛@1
5 months	1⅜@1¼
6 months	1⅜@1¼

Leading Central Bank Rates

Atlanta	3⅝	Bombay	7%
Boston	2	Budapest	9
Chicago	2½	Calcutta	7
Cleveland	2½	Copenhagen	3½
Dallas	3	Helsingfors	6
Kansas City	3	Lisbon	7
Minneapolis	3½	London	4½
New York	1½	Madrid	5½
Philadelphia	3	Oslo	4
Richmond	3	Prague	5
San Francisco	2½	Paris	2
St. Louis	2½	Riga	6
Amsterdam	2½	Sofia	9
Athens	8	Rome	5½
Berlin	10	Stockholm	4
Berne	2	Tokyo	5.11
Bucharest	8	Vienna	10
Brussels	2½	Warsaw	7½

Foreign Exchange Rates

Current quotations in foreign exchanges compare with the last previous figures as follows:

	Today	Last Prev.	Parity
Europe			
Sterling:			
Demand	$4.85¾	$4.85¾	$4.8665
Cables	4.85⅞	4.85⅞	4.8665
France—franc	.0392	.0391¾	.0392
Belgium—belga	.1393	.1393	.139
Italy—lira	.0523⅝	.0523½	.0526
Germany—mark	.2372	.2370	.2381
Austria—schill'g	.1407⅛	.1407⅛	.1407
Cz'ch'via—crown	.0296⅛	.0296⅜	.0296
Denmark—krone	.2674	.2674	.268
Finland—finm'rk	.0252	.0252	.0252
Greece—dr'chma	.0129¾	.0129¾	.193
Holland—florin	.4033	.4032½	.402
Hungary—pengo	.1749	.1749	.1749
Norway—krone	.2674	.2674½	.268
Poland—zloty	.1128	.1128	.1122
Port'gal—escudo	.0445	.0445	1.0805
Rumania—leu	.0059⅝	.0059⅝	.193
Spain—peseta	.0864	.0860	.193
Sweden—krona	.2675½	.2675¾	.268
Switz'land—franc	.1949½	.1950	.193
Jugoslavia—dina	.0177⅝	.0178	.193
Far East			
Hong Kong—dol	.2362½	.2362½	
Shanghai—tael	.2950	.2950	*
India—rupee	.3600	.3600	.3650
Japan—yen	.4938	.4938	.4984
Phil Islnds—peso	.4975	.4975	.50
Sts Stlments—dol	.5625	.5625	.5678
South America			
Argentina—peso	.2900	.2888	.4245
Brazil—milreis	.0633	.0640	.1196
Chile—peso	.1205	.1206	.12135
Colombia—peso	.9665	.9665	.9737
Peru—pound	.2812½	.2800	.40
Uruguay—peso	.4875	.4812½	1.0342
North America			
Canada—dollar	.99¾	.99¾	1.00

*Par unsettled.

	High	Low
Uruguay (Rep) 8s '46	55	55
Venis 7s	97⅛	97
Westphalia El 6s '53	47	46⅝
Yokohama [illegible]	[illegible]	[illegible]

New York Curb Market

By the Associated Press

INDUSTRIALS

Sales (in hundreds)	High	Low	12:30
A			
1 Acetol Prod A	6⅝	6⅝	6⅝
30 †Alum Co Am	128¾	128¾	128¾
1 Am Cit P&LA	33	33	33
4 Am C Pow A	12¾	12½	12¾
1 Am Cyan B	8⅛	8⅛	8⅛
9 Am Equities	5⅝	5¼	5¼
12 Am & Fgn P war	17⅛	16¾	17⅛
5 Am Gas & El	67½	66½	67
1 Am G & E pf	110⅝	110⅝	110⅝
2 Am Invest war	1⅜	1⅜	1⅜
22 Am Sup Pow	11⅛	11	11
2 Anglo-Chi Nit	1⅛	1⅛	1⅛
14 Appalach Gas	4⅝	4¼	4¼
5 Ark Nat Gas A	3⅞	3¾	3⅞
†25 As G&El al ctf	70½	70½	70½
3 As G&El A	12¾	12½	12½
1 As G&E war	⅝	⅝	⅝
39 Atlas Util	7⅝	7	7⅝
B			
6 Bahia Corp	3⅝	3⅝	3⅝
2 Bahia Corp pf	3	2⅞	3
3 Bras Tr & Lt	17⅞	17⅞	17⅞
C			
7 Cent Pub SA	8¼	8¼	8¼
1 Cent P S Del	9⅝	9⅝	9⅝
7 Cent St El	7¼	7	7
1 Chain Str St	10½	10⅛	10½
22 Chath Pli Al nv	13¾	13	13¾
43 Cities Service	10	9¾	9¾
2 Claude Neon Lts	4½	4½	4½
3 Comwlth&So war	1⅝	1⅝	1⅝
1 Comm Wat Ser	8¾	8¾	8¾
1 Cons G&E Balt	90⅜	90⅜	90⅜
†25 Cont Shr cvt pf	20¼	20¼	20¼
16 Cord Corp	8⅛	8	8
1 Creole Pet	2⅜	2⅜	2⅜
D			
1 Dayton Airpl	⅞	⅞	⅞
1 De Forest	3⅞	3⅞	3⅞
7 Derby Oil	4⅞	4¾	4⅞
1 Duquesne Gas	⅝	⅝	⅝
1 Durant Mot	1¼	1¼	1¼
E			
1 East Sta Pow B	10¼	10¼	10¼
77 El Bond & Sh	38⅞	38½	38½
1 El Bond & Sh 6s pf	89¾	89¾	89¾
1 El Pow As A	13⅝	13⅝	13⅝
1 Elect Share	13	13	13
2 Empire Cor	1⅛	1⅛	1⅛
1 Europ El A	7¼	7¼	7¼
F			
1 Pansteel	5	5	5
1 Ferro Mfg A	4⅞	4⅞	4⅞
1 Ford Mot Ltd	11¼	11¼	11¼
1 Fox Theater A	2⅜	2⅜	2⅜
G			
12 Golden Center Min	⅝	⅝	⅝
5 Goldman Sachs	5⅞	5⅝	5⅝
†20 Gt Atl & P nv	214	214	214
†50 Gt A&P 1st pf	122	121⅞	121⅞
10 Gulf Oil Pa	64½	63⅝	64½
H			
2 Humble Oil	65	64⅞	64⅞
1 Hydro El Sec	18¼	18¼	18¼
I			
2 Imp Oil Can	13½	13⅛	13½
1 Insurance Sec	6⅝	6⅝	6⅝
4 Internat Pet	13	12¾	12¾
1 Inter Util B	6⅝	6⅝	6⅝
1 Ital Superpow A	2⅞	2⅞	2⅞
M			
1 MacMarr St	11½	11½	11½
2 Mavis Bott A	2½	2½	2½
2 May Rad & Tel	20⅝	20⅝	20⅝
3 Mead John	78¾	78	78
1 Metal & Min	⅝	⅝	⅝
6 Mid West St Ut	9⅞	9	9
8 Mid West Util	17¾	17⅛	17⅛
1 Moody In ptc pf	23½	23½	23½
N			
1 Nat Am Co	2½	2½	2½
1 Nat Pam Stores	2	2	2
3 Nat Investors	5⅞	5¾	5¾
1 Nat P Serv A	18¼	18¼	18¼
1 Nat Service	1⅝	1⅝	1⅝
2 Nat T S Sec A	20⅞	20⅞	20⅞
2 Newmont Min	26⅝	26⅝	26⅝
5 Niag Hud Pow	10⅝	10½	10½
5 Niag Hud B war	4⅞	4¾	4¾
2 Nitrate B	1¼	1¼	1¼
1 Nor Europ Oil	⅞		⅞
O			
6 Ohio Cop	1/16	1/16	1/16
P			
2 Pennroad	5⅛	5⅛	5⅛
1 Peo Lt Pow A	5	5	5
1 Perryman Elec	1¼	1¼	1¼
1 Pitney Bowes	6	6	6
2 Pub Ut Hold war	1/16	1/16	1/16
3 Pub Ut Hold xw	3⅝	3⅝	3⅝
R			
1 Rep Gas	9¼	9¼	9¼
†*50 Roch G & E pf D	90	90	90
S			
1 St Regis Pap	12⅝	12⅝	12⅝
1 Seeman Bros	32	32	32
9 Segal Lock	5½	5¼	5¼
1 Selected Indus	2¾	2¾	2¾
1 Shenandoah pf	30	30	30
2 Silica Gel ctf	6	6	6
†10 Smith A O	99⅞	99⅞	99⅞
1 Solar Ref	15¼	15¼	15¼
4 So Cal Ed B pf	29	29	29
1 So Penn Oil	16⅞	16⅞	16⅞
5 Southland Roy	5¾	5¾	5¾
4 S W Gas Ut	3	3	3
2 Stand Mot	½	½	½
28 St Oil Ind	26⅞	26½	26½
T			
2 Tampa El	43	42½	42½
2 Transcont Air	5½	5½	5½
2 Tri Utilities	2⅞	2⅞	2⅞
U			
1 Union Oil	16	16	16
2 Unit Corp war	9⅞	9⅞	9⅞
7 Unit Founders	5	4⅞	4⅞
16 United Gas	6½	6⅜	6⅜
1 Unit Gas war	2½	2½	2½
1 U S Elec Pow	4½	4½	4½
2 U S Lines pf	3¼	3¼	3¼
2 Util Pow & Lt	8¼	8⅛	8⅛
V			
4 Vacuum Oil	48½	48⅜	48⅜
W			
21 Woolworth Ltd	11⅝	11½	11½
Y			
1 Y Oil & Gas	1¾	1¾	1¾

DOMESTIC BONDS (Sales in $1000)

Sales	High	Low	12:30
1 Ala Pow 5s '68	104½	104½	104½
1 Am Com Pw 5½s '53	60½	60½	60½
5 Am Com Pw 6s '40	71	70⅛	71
5 Am & Cont Cp 5s '43	73	73	73
26 Am G&E 5s 2028	100¼	100⅛	100¼
2 Am P&L 6s 2016	105	105	105
1 Am Rad 4½s '47	101⅞	101⅞	101⅞
10 Am R Mill 4½s '33	92½	92½	92½
3 Ap Gas 6s '45	56½	55½	55½
3 Apch Gas 6s '45 B	46	45½	45½
5 Apch Pow 5s '56	104	104	104
5 Ark P&L 5s '56	100	100	100
10 Asso El 4½s '53	88	87½	88
12 Asso G&E 5s '50	68⅛	68⅛	68½
7 Asso G&E 5s '68	71⅛	70¾	70¾
5 Asso G&E 4½s '48	63	62¾	63
6 Asso G&E 4½s '49 C	62¼	62	62¼
9 Asso Rayon 5s '50	39⅞	39¾	39⅞
15 Bald Loco 5½s '33	100⅝	100½	100⅝
1 BellTelCan 5s '57 B	106⅝	106⅝	106⅝
25 Bost Con Gas 5s '47	105¼	105¼	105¼
2 Cent Pow 5s '57 D	92¾	92¾	92¾
48 CentPubSer 5½s'49	70⅞	70½	70½
2 CentStP&L 5½s '53	64½	64½	64½
65 Cities Ser 5s '50	62⅞	62¼	62¼
8 Cities Ser P 5½s '52	78	77¾	77¾
5 Com Larabee 6s '41	42	42	42
38 Comw'th Ed 4s '81 F	94⅞	94¾	94⅞
1 Com P&L 5s '57	86½	86½	86½
3 Cons Gas B 4s '816	98⅝	98⅝	98⅝
11 Cont G&E 5s '58 A	84⅞	84½	84½
1 Cont Oil 5½s '37	85	85	85
2 Duquesne G 6s '45	20	20	20
1 East Ut Inv 5s '54 A	58⅛	58¼	58¼
2 Ed Elec Ill 5s '33	102¾	102¾	102¾
10 Elec P&L 5s 2030	84	84	84
2 Elec P S 5½s '42 C	53	53	53
1 Fisk R 5½s '31 COD	21	21	21
4 Gatineau Pw 5s '56	89⅞	89⅞	89⅞
6 Geo Pow 5s '67	102⅝	102⅝	102⅝
1 Grand (FW) 6s '48	60	60	60
2 Grand Trk 6½s '36	105½	105½	105½
1 Ill Pow & Lt 6s'53 A	104¾	104¾	104¾
1 Gulf Oil Pa 5s '37	103	103	103
1 Ind Service 5s '50	89½	89½	89½
8 Ind P&L 5s '57 A	105	104⅞	104⅞
3 Ins Util Inv 6s '40 B	83½	83½	83½
2 Int Salt 5s '51	86	86	86
3 Int Tel 5s '61 A	92¼	992¼	92¼
1 Inters Pow 6s '52	72	72	72
10 Inters Pow 5s '57	88	88	88
5 Jersey CP&L 5s'47B	103⅛	103⅛	103⅛
1 Kop Gas&C 5½s'50	101⅛	101⅛	101⅛
1 Libby McN&L 5s'42	91	91	91
2 Long Isl Lt 6s'45	105½	105½	105½
1 Louis P&L 5s'57	101⅞	101⅞	101⅞
5 Mid West Util 5s'33	96⅛	96⅛	96⅛
12 Mid West Util 5s'35	92	91⅞	91⅞
1 Mid S Pet 6½s '45A	42	42	42
6 Minn P&L 4½s'78	97½	97⅛	97½
2 Mis Rv Fuel 6s'44 n	100	100	100
3 MisRvFuel6s'44xw	92	92	92
2 NatPw&Lt6s2030B	96⅞	96⅞	96⅞
1 Nat Pb Ser 5s'78	69	69	69
1 Nat Tea 5s '35	96⅛	96⅛	96⅛
1 Nebr Pw 4½s '81	103⅛	103⅛	103⅛
3 NevadaCalEd5s'56	90⅛	90⅛	90⅛
11 N E G&E 5s'50	90	89	90
1 N E G&E 5s'47	90	90	90
3 N E Pw 5½s'54	90	89⅞	89⅞
5 NY P&L 4½s'67	100⅛	100⅛	100⅛
1 Nor St Pow 4½s '61	99⅛	99⅛	99⅛
2 Ohio Pow 5s '52 B	104⅛	104⅛	104⅛
8 Ohio Pw 4½s '56 D	101	101	101
1 Okla G&E 5s '50	103⅝	103⅝	103⅝
5 Pac G&E 4½s '60 F	102⅛	102⅛	102⅛
2 Park & Tilford 6s 36	65	65	65
1 Penn El 4s '71F	91⅛	91⅛	91⅛
12 Pn OhP&L 5½s'54A	104⅛	104⅛	104⅛
6 Pn W&P 4½s '68B	100⅛	100⅛	100⅛
14 Peo Gas L&C 4s '81B	96⅝	96⅝	96⅝
5 Peop Lt&P 5s '79 ww	38⅛	38⅛	38⅛
1 Phila Rap Tr 6s '62	73⅛	73⅛	73⅛
2 Potomac Ed 5s '56E	104⅛	104⅛	104⅛
1 Potomac E 4½s '61F	98⅝	98⅝	98⅝
2 Pub S N Ill 5s '66C	103	103	103
1 P S N Ill 4½s '80E	99⅛	99⅛	99⅛
1 P S Okla 5s '57 D	100	100	100
6 Pug Sd P&L 5½s'49	102¼	102¼	102¼
11 Pug So P&L 4½s'50D	94⅛	94⅛	94⅛
1 Rep Gas 6s '45 A	94⅛	94⅛	94⅛
1 Roch Cent P 5s '53	61½	61½	61½
10 Safe H Wat 4½s '79	101⅛	101⅛	101⅛
1 Servel Inc 5s '48	80	80	80
1 Shaw W&P 4½s'67 A	96⅛	96⅛	96⅛
1 Shaw W&P 4½s'70 D	96⅛	96⅛	96⅛
1 Shefield Stl 5½s '48	88	88	88
3 So Cal Ed 5s '51	105⅜	105⅜	105⅜
1 So Car Pow 5s '57	98	98	98
2 South Nat Gas 6s'44	55⅝	55⅝	55⅝
4 So'west G&E 5s'57 A	95⅛	95⅛	95⅛
1 Stand G&E 6s '35	101⅛	101⅛	101⅛
[illegible]	[illegible]	[illegible]	[illegible]
1 Stand G&E 6s '31	98¾	98¾	98¾
1 Stan G&E 6s '66	98½	98½	98½
20 Stand P & Lt 6s '57	96½	96½	96½
8 Swift & Co 5s '40	101¾	101¾	101¾
1 Tex El Serv 5s '60	100	100	100
6 Tex P & Lt 5s '56	102¾	102¾	102¾
15 Tr iUtil 6s '79	14	14	14
13 Un Gulf Corp 5s '50	103	102⅞	102⅞
3 Un Lt & P 6s '75	93	92½	92½
1 Un Lt & Ry 5½s '52	90½	90½	90½
1 Un Lt & Ry 6s '32 A	107⅞	107⅞	107⅞
10 Van Sweringn 6s '35	50½	50½	50½
2 Virg P S 5½s '46 A	97½	97¼	97½
15 West News Del 6s'44	45	43⅛	43⅛
5 Bogota Mtg Bk 7s'47	50	50	50
11 Buen Aires Pr 7s '52	60½	60½	60½
1 Cauca Val 7s '48	33½	33½	33½
4 Cent Bk G 6s'53 A	50	49	49
1 Cent Bk G 6s'51 B	50	50	50
1 Chile Mtg Bk 6s '31	29¼	29¼	29¼
1 Danish C 5½s'55	100⅝	100⅝	100⅝
11 Ger Cons M 6s '47	50	48⅝	50
2 Gesfuerel 6s '53 xw	66⅝	66⅝	66⅝
1 Hamburg E 5½s'38	59⅝	59⅝	59⅝
2 Isarco Hyd E 7s'52	78½	78½	78½
9 It Sup P 6s '63 A xw	64	64	64
1 Rio de Jan 6½s'59	27¾	27¾	27¾
1 Ruhr Gas 6½s '53 A	60	60	60
1 Ruhr Housing 6½s'58	48	48	48
4 Stinnes 7s '46 xw	50¾	49	49
2 Unit El Sv 7s '56 xw	77½	77½	77½

†Actual sales. *Ex-dividend. a—Plus extra. b—Plus 10% in stock. e—Paid last year. f—Payable in stock. g—Partly extra. h—Plus 5% in stock. k—Paid so far this year. j—Partly stock. r—Cash or stock.

SEARS, ROEBUCK SALES DOWN 6.2 PER CENT

CHICAGO, Aug. 17 (AP)—Sales of Sears, Roebuck & Co. during the eighth period of its 13-period year were 6.2 per cent less than last year, the comparative sales statement issued today showed.

Figures for the period July 17 to Aug. 13 this year were $23,769,479, compared with $25,344,275 last year. For the first eight periods, or from Jan. 2 to Aug. 13, the total sales were $208,476,686 in 1931 and $223,607,283 in 1930, a decrease of 6.8 per cent.

DIVIDENDS

National Steel Corporation declared the regular quarterly dividend of 50 cents, payable Sept. 10, to stock of record Aug. 31.

Niagara Shares Corporation of Maryland declared the regular quarterly dividend of 10 cents on the common, payable Oct. 15, to stock of record Sept. 25.

Chicago Rapid Transit Company declared the regular monthly dividends of 65 cents on the prior preferred A and 60 cents on the prior preferred B, payable Sept. 1, to stock of record Aug. 18.

Memphis Natural Gas Company declared the regular quarterly dividend of 15 cents on the common, payable Oct. 15 to stock of record Sept. 30.

British American Oil Company declared the regular quarterly dividend of 20 cents on the common, payable Oct. 1, to stock of record Sept. 14.

Safeway Stores, Inc., declared the regular quarterly dividend of $1.25 on the common, $1.75 on the 7 per cent preferred and $1.50 on the 6 per cent preferred, all payable Oct. 1 to stock of record Sept. 18.

John Morrell & Co., Inc., declared the regular quarterly dividend of 75 cents on the common, payable Sept. 15 to stock of record Aug. 17.

Du Pont (E. I.) de Nemours & Co. declared the regular quarterly dividend of $1 on the common, payable Sept. 15 to stock of record Aug. 27.

Chesapeake Corporation declared the regular dividend of 75 cents on the common, payable Oct. 1 to stock of record Sept. 8.

Registered at the Christian Science Publishing House

Among the visitors from various parts of the world who registered at the Christian Science Publishing House Saturday and Sunday were the following:

Mrs. Annie S. Boyden, Washington, D. C.
Mrs. D. R. Peterson, Chicago, Ill.
S. C. Allsop, Scotia, N. Y.
Mrs. S. C. Allsop, Scotia, N. Y.
George Jenkins, New York, N. Y.
Amelia J. Henderson, Dover, N. H.
Warren A. Rix, Los Angeles, Calif.
Bert V. Robinson, Cleveland, Ohio.
James P. Clifton, Blanchester, Ohio.
Homer M. Wherry, Washington, Penna.
Harvey J. Darroch, Washington, D. C.
Mrs. H. E. Meginness, Terre Haute, Ind.
H. E. Meginness, Terre Haute, Ind.
Mrs. Sabina Naft, Rockaway Beach, L. I., N. Y.
Abraham E. Nirenberg, New York, N. Y.
Mrs. Maurice Steckler, Pleasantville, N. Y.
Maurice Steckler, Pleasantville, N. Y.
Marie Smith Wrede, New York, N. Y.
Josephine Daut, New York, N. Y.
Hermine Daut, New York, N. Y.
William F. Plagenz, Cleveland, Ohio.
Mrs. Elisabeth H. Wettlaufer, Buffalo, N. Y.
Mrs. Sadie Sass, Downers Grove, Ill.
Irvin Sass, Downers Grove, Ill.
Mrs. Emma Hawker, Chittenango Station, N. Y.
Catharine Glade, Grand Island, Neb.
Miss Bertha M. Taylor, Washington, D. C.
Miss Esther M. Swisher, Iowa City, Iowa.
Mrs. Gertrude P. Hunie, Chicago, Ill.
C. H. Skinner, St. Petersburg, Fla.
Mrs. Amy L. Skinner, St. Petersburg, Fla.
Henry Angosky, Long Island City, N. Y.
M. K. Lamy, Brooklyn, N. Y.
Leta Wepf, Denver, Colo.
Eber C. Chase, Chicago, Ill.
Mrs. Ethel Arbour Chase, Chicago, Ill.
Miss Berrie Kass, New York, N. Y.
Miss Estelle Newmart, New York, N. Y.
Mrs. Agnes M. Garrett, Miami, Fla.
Mrs. Perle U. Tetterington, New York, N. Y.
J. McClellan Laughlin, St. Louis, Mo.
Mrs. F. M. Butt, Dallas, Texas.
Mrs. John L. Dinard, Winston-Salem, N. C.
Mrs. Katherine D. Coles, Gary, Ind.
Mrs. Alice A. Friederich, St. Louis, Mo.
A. S. Douglas, Toms River, N. J.
Mrs. A. S. Douglas, Toms River, N. J.
Mrs. Margaret Blyth, New Haven, Conn.
Mrs. Christina Ewan, New Haven, Conn.
Jack Ewan, New Haven, Conn.
Mrs. Helen Martin, New Haven, Conn.
Mrs. Christina Guthrie, New Haven, Conn.
William V. Guthrie, New Haven, Conn.
John Blyth, New Haven, Conn.
Henry A. Wisewood, New York, N. Y.
Mrs. Ann Vaughan, Cristobal, Canal Zone.
Miss Lenora Rogers, Toledo, Ohio.
Mrs. Aline Powers Duke, Boston, Mass.
Mrs. Miriam J. Lavis, Miami, Fla.
Mrs. Emma G. Tilton, St. Paul, Minn.
F. D. Tilton, St. Paul, Minn.
C. E. Anderson, Concord, N. H.
Maria J. Adams, New York, N. Y.
Mrs. Matthies, Buffalo, N. Y.
Mr. Matthies, Buffalo, N. Y.
Thomas C. Findley, Chicago, Ill.
Mrs. Harriet G. Findley, Chicago, Ill.
Wilbert T. Findley, Chicago, Ill.
Mrs. Ethel F. Maechtle, Chicago, Ill.
Mrs. Lula Langdon, Muncie, Ind.
Miss Lena A. Turner, Brooklyn, N. Y.
Miss Genevieve Tompkins, Brooklyn, N. Y.
Mrs. Alice G. Wright, Jamaica, N. Y.
Mrs. Ella M. Adams, St. Albans, L. I., N. Y.
Eugene G. Rexford, Indianapolis, Ind.
Mrs. Janet R. Rothman, Tulsa, Okla.
Mrs. L. F. Edey, Montreal, Canada.
L. F. Edey, Montreal, Canada.
Betty Brown, Montreal, Canada.
Clare Edey, Montreal, Canada.
Mrs. R. A. Duncan, Montreal, Canada.
Mrs. T. M. Dick, Montreal, Canada.
T. M. Dick, Montreal, Canada.
Mrs. Frank M. Little, Washington, D. C.
Frank M. Little, Washington, D. C.
Mrs. Jane Shaw Ward, Chicago, Ill.
Winfield S. Williams, Chicago, Ill.
Florence White Williams, Chicago, Ill.
Pearl Strong Frierson, Miami, Fla.
William Frierson, Miami, Fla.
Mrs. Doris W. Sawyer, Wellesley, Mass.
Jack Trumbull, Vancouver, B. C., Canada.
Mrs. I. F. Trumbull, Seattle, Wash.
H. L. Trumbull, Hudson, Ohio.
Mrs. H. L. Trumbull, Hudson, Ohio.
Gordon R. Trumbull, Hudson, Ohio.
Rose Jonas, New York, N. Y.
Mrs. Hazel B. Hutaff, Bronxville, N. Y.
Mrs. Sarah B. Jenkins, Mount Vernon, N. Y.
Thomas A. Jenkins, Mount Vernon, N. Y.
Ellen J. Thompson, Peoria, Ill.
Mrs. Mary J. Thompson, Peoria, Ill.
Mrs. Nancy S. Bullen, Mount Vernon, N. Y.
Mrs. Martha Swift, Los Angeles, Calif.
Edith S. Klause, Haddonfield, N. J.
Robert C. Klause, Haddonfield, N. J.
Miss M. D. Harraway, Vancouver, B. C., Canada.
A. J. Harraway, Vancouver, B. C., Canada.
George A. Poff, Des Moines, Iowa.
Mrs. Marie Hahn, Des Moines, Iowa.
H. A. Hahn, Des Moines, Iowa.
Mrs. George A. Poff, Des Moines, Iowa.
Miss Rilla Poff, Des Moines, Iowa.
Miss Helenee Nunderman, Yonkers, N. Y.

SUNDAY

Theodore Brockmeyer, Yonkers, N. Y.
Miss Mabel E. Wagner, Jersey City, N. J.
Pauline B. Morris, Toddville, Iowa.
Ruth M. Blockman, Detroit, Mich.
Mrs. Margaret M. Tenney, Lincoln, Neb.
Ralph Tenney, Lincoln, Neb.
Mrs. May K. Gross, Brooklyn, N. Y.
Mrs. Bruce R. Duncan, Brooklyn, N. Y.
Erwin F. Gross, Brooklyn, N. Y.
[illegible]
Edward E. Norwood, Washington, D. C.
Mrs. Esther H. Van Orsdel, Washington, D. C.
Harriet N. Mulliken, New York, N. Y.
Carol Joyce MacKeiean, Detroit, Mich.
Mrs. Frances E. Mears, Bloomfield, N. J.
Coleman Darnall, Jamestown, N. Y.
Mrs. F. W. Brook, Larchmont, N. Y.
F. W. Brook, Larchmont, N. Y.
Emma Meyer, Brooklyn, N. Y.
Mrs. Julia R. Scott, Chicago, Ill.
Miss Jean E. Scott, Chicago, Ill.
Bruce C. Scott, Chicago, Ill.
Florence A. Hutton, Chicago, Ill.
Mrs. Emma E. Hutton, Lockport, Ill.
George H. Lindley, Ann Arbor, Mich.
Mrs. Nell B. Lindley, Ann Arbor, Mich.
Mrs. Edith Lewis, New York, N. Y.
Miss Mary E. Dearborn, Detroit, Mich.
Miss Margo Carrell, Detroit, Mich.
Geneva T. Patterson, Newport, Vt.
Mrs. Madeline Holmgren, Highland Park, Ill.
Mrs. M. A. Cocks, Bayonne, N. J.
Mrs. Merritt A. Vining, Grand Rapids, Mich.
Leon Lasarow, New York, N. Y.
Miss Myra B. Colby, Quincy, Mass.
George A. E. Jones, Quincy, Mass.
Hester B. Jones, Quincy, Mass.
H. S. Wilson, New York, N. Y.
F. H. Hutaff, Bronxville, N. Y.
Helen M. Seamans, New York, N. Y.
Mrs. Rose Spellenberg, Chicago, Ill.
Phyllis Adele Simpson, Greenwood, R. I.
Florence M. Simpson, Greenwood, R. I.
Mrs. Mary G. O'Donnell, Jackson Heights, N. Y.
Mrs. Emma F. Behnke, Berea, Ohio.
Mrs. Helene L. Smith, Berea, Ohio.
Miss Anna Beeler, Berea, Ohio.
Mrs. Pauline Smith Gray, Berea, Ohio.
Mrs. Martha Joan Smith, Berea, Ohio.
Miss Margaret Murray, Toronto, Canada.
H. Martin Niemueller, St. Louis, Mo.
S. E. Aicken, Chicago, Ill.
E. J. Bowles, Chicago, Ill.
Mrs. E. S. Briggs, Chicago, Ill.
E. S. Briggs, Chicago, Ill.
Mrs. N. H. Bowles, Chicago, Ill.
Miss Helene W. Haverin, Rochester, N. Y.
Mrs. Elsie H. Zietlow, Rochester, N. Y.
Miss C. L. De Hart, Ocean Grove, N. J.
Mrs. Rosalind Krentser, New York, N. Y.
Mrs. Blanche H. Olympina, Los Angeles, Calif.
Deane W. Colton, New York, N. Y.
Mary E. Warren, Waterville, Maine.
Marion A. Warren, Waterville, Maine.
Martin E. Goldman, Riverton, N. J.
Mrs. Dorothy J. Hadfield, Rockville Centre, N. Y.
Mrs. Belle V. R. Scott, Mt. Vernon, N. Y.
Ralph Still, El Paso, Texas.
Beatrice Goodman, New York, N. Y.
Mrs. Kate S. Netzel, St. Paul, Minn.
Mrs. Marion Berry Johnson, Minneapolis, Minn.
Marianna Spizzirri, Providence, R. I.
E. Jessica Whitford, East Providence, R. I.
Mrs. Irma K. Allen, Chicago, Ill.
Alfred R. Allen, Chicago, Ill.
Perne E. Darby, Plainfield, N. J.
Bessie L. Monck, Plainfield, N. J.
Artis Gladish, Santa Monica, Calif.
M. J. Sparks, Mountain View, Mo.
Mrs. Kathryn Green, Winona, Minn.
Bertha Rackow, Winona, Minn.
Eda Rackow, Winona, Minn.
L. K. Reed, Miami, Fla.
Mrs. John Parrish, Rock Island, Ill.
John Parrish, Rock Island, Ill.
Beatrice Parrish, Rock Island, Ill.
Hazel Parrish, Rock Island, Ill.
Tarwanda Garabedian, Memphis, Tenn.
Mrs. Lulu S. Moon, Bellflower, Calif.
Owen L. Johnson, Minneapolis, Minn.
Jennie M. King, Wilkinsburg, Penna.
Margaret King Lieban, Wilkinsburg, Penna.
Walter E. Lieban, Wilkinsburg, Penna.
Eileene Mae Lieban, Wilkinsburg, Penna.
Mrs. I. P. Kress, Detroit, Mich.
William K. Kress, Detroit, Mich.
Charlotte Kress, Detroit, Mich.

The Federal Reserve Bank of New York has received $1,355,000 in gold from Mexico.

To the Holders of

5% Gold Debentures, due 1954, of

Eastern Utilities Investing Corporation

Notice is hereby given that the requisite amount of Eastern Utilities Investing Corporation 5% Debentures due 1954 having been deposited with The Public National Bank and Trust Company of New York under the offer of this Company to exchange said Debentures, the offer has been declared operative.

For the benefit of such remaining holders of Eastern Utilities Investing Corporation 5% Debentures due 1954 as desire to make this exchange the offer has been extended until the close of business August 31, 1931. No further extension can be made.

In view of the large volume of deposits an arrangement has been made to increase the maximum to be accepted to $15,000,000. Over $12,000,000 of the Debentures having already been deposited, at the rate deposits are now being received it is likely that the maximum limit will soon be reached.

Excess deposits can only be accepted subject to allotment or return. Intending depositors should therefore deposit promptly to be certain that their Debentures will be accepted in full.

Deposits may be made through your security dealer, bank or sent direct by registered mail to The Public National Bank and Trust Company, 76 William Street, New York City.

ASSOCIATED GAS AND ELECTRIC SECURITIES COMPANY
Incorporated
61 Broadway, New York City

LEGAL NOTICE

Boston Elevated Railway Company

OFFICES OF THE BOARD OF PUBLIC TRUSTEES

PARK SQUARE BUILDING
BOSTON, MASS.

August 14, 1931.

To the Holders of
First Preferred stock of the Boston Elevated Railway Company:
Second Preferred stock of the Boston Elevated Railway Company:
Preferred stock of the Boston Elevated Railway Company:

Supplementary to the notice dated July 2, 1931, heretofore published and mailed, you are hereby notified that, in accordance with Section 9 of Chapter 333 of the Acts of 1931, the Board of Trustees of the Boston Elevated Railway Company has fixed August 18, 1931, as the date on or after which all "assenting stockholders" shall be entitled to present their certificates of preferred stocks of all classes to the Treasurer of the Company or to a bank or trust company designated by the said Trustees, for the purpose of surrender and cancellation and receipt of payment therefore on the basis provided in said Act.

The Board of Trustees have designated the Old Colony Trust Company (address Transfer Department, 17 Court Street, Boston) as the Trust Company to which certificates may be so presented.

It will be more convenient, if the certificates are presented to the Old Colony Trust Company where funds will be on deposit to meet the payments required than if they are presented to the Treasurer of the Company.

All "assenting stockholders" are bound to present, on or after said August 18, 1931, their certificates of all preferred stocks of all classes held by them for surrender and cancellation and receipt of payment as provided in said Act.

All other holders or owners of preferred stock of all classes may present their certificates on or after said date and receive payment on the same basis as "assenting stockholders" provided their stock certificates are not stamped "non-assenting."

Said Act provides for payment on the following basis:

"for each share of first preferred stock, one hundred and ten dollars; for each share of second preferred stock, one hundred and two dollars; for each share of the preferred stock, one hundred dollars, together with the accrued dividends at the rate fixed for each of said classes from the last dividend date thereof to and including the day on which this act takes effect and with interest at the rate of five per cent per annum from the date dividends cease as hereinbefore provided to the date so fixed for presentation."

Under said Act dividends on all classes of preferred stock cease on July 1, 1931, and interest allowed by the Act on stock surrendered will cease on said August 18, 1931. Consequently it is to the advantage of stockholders to present their certificates promptly in order to avoid loss of interest.

Stock certificates should be endorsed to
"Boston Elevated Railway Company for surrender and cancellation in accordance with Ch. 333 of Acts of 1931."

Signature must correspond with the name as written upon the face of the certificate in every particular without alteration or enlargement or any change whatever.

Checks for amount due will be made payable as name appears on stock certificate. If it is desired that checks be made payable in any other form, because of sale or pledge of stock, decease of stockholder, change in trustees or other valid reason, the proof of title should be submitted to the Old Colony Trust Company or to the Treasurer of the Company, for instructions regarding documentary authority or other evidence or papers required.

Stockholders who elect to send their certificates by mail are advised to use registered mail.

BOSTON ELEVATED RAILWAY COMPANY
By HENRY I. HARRIMAN, *Chairman*
CHARLES H. COLE
ERNEST A. JOHNSON
GEORGE B. JOHNSON
EDWARD E. WHITING
Board of Trustees.

ARGENTINA'S EXPORTS TO THE UNITED STATES INCREASE IN JUNE

BUENOS AIRES, Argentina, Aug. 17 (AP)—Argentina's exports to the United States improved in June as compared with the rest of 1931, but imports from the United States declined, a report by the United States commercial attaché showed today.

June exports to the United States were $2,600,000, compared with $4,109,000 in June, 1930, a decline of 36.72 per cent. The first half of 1931 showed an average decline of 68.03 per cent, compared with 1930.

Imports were $4,300,000, compared with $12,066,000, a decline of 64.36 per cent.

Figures compiled by the British Chamber of Commerce showed a decline of 28.57 per cent in imports from the United Kingdom during the first five months of this year, and a decline of 17 per cent in exports as compared with the like period in 1930.

PROFESSOR FISHER'S INDEX OF PRICES

Prof. Irving Fisher's wholesale price index of 200 representative commodities from Dun's Review and the purchasing power of the dollar are shown below. The average for 1926 is used as a basis for this computation, and it is therefore placed at 100. Averages for other periods compare with it as follows:

	Index No.	Purch Pow
1913—Average	69.8	143.3
1914—December (low)	67.3	148.6
1920—May (peak)	167.2	59.8
1923—Average	101.1	98.9
1924—Average	98.9	101.1
1925—Average	105.2	95.1
1926—Average	100.0	100.0
1927—Average	94.2	106.2
1928—Average	98.2	101.8
1929—Average	96.3	103.9
1930—Average	86.3	116.1
1931—January	77.7	128.8
February	76.1	131.5
March	75.9	131.8
April	74.4	134.5
May	71.4	140.2
June	70.1	142.7
July	69.8	143.2
July, wk ended July 24	69.5	144.0
July, wk ended July 31	69.3	144.4
August, wk ended Aug. 7	69.5	143.9
August, wk ended Aug. 14	69.5	143.9

CONSOLIDATED TEXTILE CORP.

Consolidated Textile Corporation reports for six months ended July 4 operating loss of $13,890, contrasted with operating profit of $122,133 the first half of 1930. After deduction of interest, depreciation and payment of Consolidated Selling Company, Inc., preferred, net loss was $300,370, compared with net loss of $1,373,780 for the six months ended June 28, 1930. Interest on the 7 per cent notes and 8 per cent first mortgage bonds, amounting to $349,780, has not been paid.

Radio Tonight

DAYLIGHT SAVING TIME

WEEI, Boston (590kc-508m)

6:00 p. m.—Page & Shaw Hostess.
5:30 Danceonians, Will Dodge, director.
6:00 Old Man Sunshine and Bozo.
6:30 Announcements; news.
6:45 NBC, The Stebbins Boys, Phillip Lord and Arthur Allen.
7:00 The Old Painter.
7:05 NBC, Teddy Black's Orchestra.
7:30 Edisonians, Dill Dodge, director, piano duo.
8:00 NBC, Soconyland Sketch: "Lincoln and Emancipation Proclamation."
8:30 NBC, A. & P. Gypsies Orchestra; Veronica Wiggins, contralto; Frank Parket, tenor.
9:30 NBC, General Motors Program; Revelers Quartet; Frank Black's Orchestra.
10:00 Magazine Hour sketches.
10:45 NBC, Simonis Guardsmen; Irene Taylor, contralto; Harry Kogen's Orchestra.
11:00 Forecasts, E. B. Rideout; news.
11:15 NBC, Lido Orchestra.

WBZ and WBZA, Boston and Springfield (990kc-303m)

5:06 p. m.—Chats with Peggy Winthrop.
5:15 Baseball scores.
5:17 NBC, "Gems and Melody."
5:30 Uncle Art's Haywire Orchestra.
5:45 Agriculture markets.
6:00 Time; weather; Sport Review; temperature.
6:15 The Troubadours: Vocal duo.
6:45 NBC, Lowell Thomas, Topics in Brief.
7:00 Time; NBC, "Amos 'n' Andy."
7:15 NBC, Jesters Male Trio.
7:30 NBC, Phil Cook, Quaker Man.
7:45 Sketch, "Mr. and Mrs. Cain."
8:00 Michael Ahern, baritone.
8:15 "Singing the Blues Away."
8:30 NBC, "Death Valley Days" sketch: "Ma Madison of Bonnie Clair."
9:00 NBC, Maytag Orchestra, direction of Roy Bargy; male quartet.
9:30 NBC, Chesebrough "Real Folks" sketch, "The Country Auction."
10:00 NBC, Gold Medal Express; Singing strings; piano duo, orchestra.
10:30 NBC, "Mr. Bones and Company," Minstrel show with Paul Dumont.
11:00 Time; weather; temperature; Sport Review.
11:15 Joe Rines and his orchestra.
12:00 Time announcement.

WNAC, Boston (1230kc-244m)

5:00 Ted and His Greater Gang.
5:30 Popular program.
5:45 Uncle Art and His Haywire Orchestra.
6:00 "Opera Cameos," with Edward Jardon.
6:15 "Garden of Melody."
6:30 Moore and Bowe.
6:45 "Big Brother" Bob Emery.
7:00 Baseball; news; weather.
7:15 CBS, Dennis King, baritone; Linit Orchestra, Maximilian Pilzer, conductor.
7:30 CBS, Colt program.
7:45 CBS, Anthony Wons, master of ceremonies; Morton Downey, tenor; Jacques Renard and his orchestra.
8:00 CBS, Arthur Pryor's Band.
8:15 CBS, "Singin' Sam."
8:30 CBS, Bon Bons Quartet.
8:45 CBS, The Gloom Chasers: comedy act.
9:00 CBS, Serial Mystery Story.
9:30 CBS, Bourjois Orchestra.
10:00 CBS, Guy Lombardo's Royal Canadians; soloist.
10:30 CBS, "Arabesque" sketch.
11:00 Time; baseball; news; weather.

WHDH, Boston (830kc-362m)

5:00 p. m.—Northwood-Pittsfield (N. H.) musical program.
5:30 Fishermen's Program.
5:45 "Musical Memories."
6:00 Evening Musical.
6:30 "The Monitor Views the News."
6:45 "Cathedral Echoes."
7:00 Variety Program.
7:15 "Etchings in Music."
7:45 "Songs We Love to Hear"; soloist, organist, violin.
8:15 Time announcement.

WAAB, Boston (1410kc-213m)

5:00 p. m.—CBS—Dancing by the Sea.
6:00 CBS, Selma Robinson interviewed.
6:15 CBS, Kate Smith's Swanee Music.
6:30 Time; baseball; news.
6:45 CBS, Bird and Vash, comedy sketch.
7:00 CBS, Mary Charles, soprano; orchestra.
7:15 George Mahoney, One-Man Band.
7:30 Ford Hall Forum: Judge Emma Fall Schofield.
7:45 Voices and piano.
8:00 The Gossipers.
8:15 Voice and piano.
8:30 Salon Melodies.
8:45 Political Review.
9:00 Mickie Alpert and his orchestra.
9:30 Organ recital.
10:00 Emery Daugherty and his orchestra.
10:30 Time; news; "Melody Mirror."
11:00 CBS, Fletcher Henderson and his orchestra.
11:30 CBS, Bert Lown's Orchestra.

Tomorrow's Features

WEEI

8:00 a. m.—NBC, Early Birds.
9:15 a. m.—NBC programs.
10:15 a. m.—Studio and musical.
11:15 a. m.—NBC programs.
12:15 p. m.—Studio and musical.
3:00 p. m.—Women's Radio Review.

WBZA

8:00 a. m.—NBC programs.
12:15 p. m.—NBC, Pat Barnes.
1:30 p. m.—NBC Farm and Home Hour.
3:00 p. m.—NBC, "Music in the Air."
3:30 p. m.—Studio and musical.

WNAC

6:30 a. m.—Studio and musical.
11:00 a. m.—CBS programs.
1:00 p. m.—Studio and musical.
2:00 p. m.—CBS programs.
3:00 p. m.—Braves Field, Braves-Pittsburgh, reported by Fred Hoey.

WAAB

7:45 a. m.—News; records; talks.
9:00 a. m.—CBS programs.
10:00 a. m.—Studio and musical.
1:00 p. m.—CBS programs.
2:00 p. m.—Studio and musical.
2:45 p. m.—CBS programs.

LEGION HEAD MADE 'CHIEF'

LEWISTON, Idaho, Aug. 15 (AP)—Mr. Ralph T. O'Neil, national commander of the American Legion, has been adopted into the tribe of the Nez Perce Indians as Chief E. Mach-to-ki-e, which in the Indian language means "Chief Big Shot." The Indians said Mr. O'Neil was the only white chieftain of their tribe. His adoption was a feature of the annual convention of the Idaho department of the legion here last night.

General Classified

Advertisements under this heading appear in the Atlantic, Central and Pacific editions of The Christian Science Monitor. Rate 60 cents a line. Minimum space four lines. An application blank and two letters of reference are required from those who advertise under most of these headings. Write or call for detailed information.

AGENTS WANTED

SELL beautiful 21-card $1 Christmas assortments; also personal greetings; up to 100% profit; sample box sent on approval. DOEHLA CO., Dept. S-17, Fitchburg, Mass.

PATENT ATTORNEYS

J. M. MANGHUM
Registered Patent Attorney
Transportation Building
Washington, D. C.

SITUATIONS WANTED—MEN

AVAILABLE October 1st, mechanical engineers, 16 years' experience centrifugal pumps; 8 years as chief engineer large pump concern in middle west; has latest technical and practical information for design of modern high efficiency pumps. Write X-19, 1058 McCormick Bldg., Chicago, Ill.

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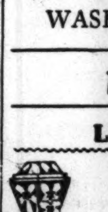

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LONDON, Hyde Park—Comfortable bed-sitting rooms and breakfast; electric light, gas fires with ring, geyser bath, telephone; terms; double £2.10.0., single from 27/6. 21 Orsett Terrace, W. 2. Tel. Paddington 8097.

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DAILY FEATURES

All Nature

Sabbatia
(Sabatia dodecandra)

Where: Chiefly along the Atlantic coast from Massachusetts to North Carolina in brackish ponds and along the shores and muddy flats.

Distinguishing features: Wheel-like flowers two inches across the face, petals forming delicate rose-colored spokes with the yellow center as the hub. Often known as the Large Marsh Pink. Plant is two to three feet tall. Flowers in July and August.

Use: Ornamental.

Beautiful harbinger of the approaching gentians, this large marsh pink has been picked in such quantities that lowlands, which formerly bore a ruddy glow due to large colonies, are almost barren. It really is a delicate plant and if not protected will pass into botanic history, for, unlike the "composite" family and a few other hardy members of modern plant groups, sabbatia must be allowed to grow, become fertilized by insects, produce seeds, and have these seeds dispersed on ripe ground before another generation is possible. In other words, help keep the lowlands during July and August a more beautiful spot by picking the large marsh pink discreetly.

Long before we come within sight of a sabbatia patch, its sweet fragrance greets us. The name of "large marsh pink" fails to give any idea of the beauty of the individual flowers of this species, or of the massed loveliness of them when permitted to grow on ground of their own choosing.

The name "Sabbatia" is given in honor of the famous Italian botanist, Sabbati.

A Word a Day

Notes and Queries

Solecism (F. R.)—Preferably with the *o* short, *sol'-e-sizm; e* as in descend, *i* as in *it*. Some Athenians colonized Soloi, and soon currupted the Attic dialect. It was not long before σόλοικος (soloikos) was coined to designate incorrect speaking—like an inhabitant of Soloi. On down through the centuries the word has come, and we apply "solecism" to an ungrammatical combination of words, or any deviation from the idiom of any language.

Nebuchadnezzar — Do not slight the *d*, *Neb-u-kad-nez'-ar; each e* as in net, *u* as in unite, first *a* as in account, second as in sofa, and secondary stress on the first syllable.

Arioch—*Ar'-ih-ok*, with short *a* as in *at* (not as in care); *i* and *o* also short.

Merchandise—As noun or verb, *mur'-chan-dize; u* as in urn, *a* as in account, *i* as in ice.

Inquiry—*In-kwi'-ry*, with second *i* long.

Golf-O-Grams

No. 6

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Hole	Letters	Par	(Word(s)	Strokes
1.	NOCMMUTIS.	2	(abcdef)Communist	1
2.	AAEIKPTT ..	3	(a) Teak Pita	2
			(b) Take Pita	
			(cd) Tapa Kite	
			(ef) Apeak Tit	
3.	AADEEIRV ..	3	(a) Dearie Via	2
			(bf) Aerie Diva	
			(c) Via Aerid	
			(d) Radii Eave	
			(e) Avid Aerie	
4.	NEKYFIDON.	3	(abdef) Modify Ken	2
			(c) Monkey Fid	
5.	AAEFIMPPRR	3	(acef) Pamper Fair	2
			(bd) Appear Firm	
6.	SOWEEBIRCA	3	(abd) Ascribe Owe.	3
			(c) Scare Bowie	
			(e) Woe Ascribe	
			(f) Caribe Woes	
7.	BRUSHLIPO.	3	(abef) Polish Rub .	2
			(d) Broil Push	
			(e) Publish Or	
8.	DUNSERDANT	2	(abcdef) Understand	1
9.	MWHPNIIRTU	2	(acd) Turnip Whim	2
			(be) Triumph Win	
			(f) Within Rump	
		23		16

A Quotation for Today

DO NOT dare to live without some clear intention towards which your living shall be bent. Mean to be something with all your might.—PHILLIPS BROOKS.

The Diary of Snubs, Our Dog

This afternoon the Boss and his Dad built a fire on the beach, and I thought to myself—Whew! isn't it hot enough around here without a fire?"
SNIFF SNIFF
But it wasn't long before a familiar scent caused me to sniff the air—
And I said to myself—Why, that smells like food!"
And sure enough, a beach picnic of some kind was going on—
And by licking my chops and wiggling my tail at a lively gait, I was soon getting my share of it, too—

Do You Know That—

During the last 21 years the monarchs that ruled Russia, Germany, Austria-Hungary, China, Portugal, Greece, Turkey and Spain have lost their thrones?

Matterhorn is the German name of the famous Alpine peak, while the French call it Mont Cervin, and the Italians, Monte Silvio?

"Bungalow" was originally applied to the house of a European in India and consisted of one floor with a veranda all around it, and the roof thatched to keep off the sun's rays?

Gold leaf varies in thickness from 1-200,000 to 1-250,000 of an inch?

The thimble was originally called a thumb bell because it was worn on the thumb?

The Shedd Aquarium in Chicago is the largest museum of aquatic life in the world?

Soap was made more than 2000 years ago by the Gauls?

Delaware has only three counties?

IN 1833 A MAN RESIGNED FROM THE U.S. PATENT OFFICE BECAUSE HE THOUGHT EVERYTHING HAD BEEN INVENTED. THERE HAD BEEN 276 PATENTS ISSUED AT THE TIME. NOW THEY ARE BEING ISSUED AT THE RATE OF APPROXIMATELY 900 A WEEK.

In Lighter Vein

Die Muskete, Vienna

The Maharajah Who Likes to Be Up-to-Date.

The Best Apples

Speaking of sermons, or anything: The late Lord Northcliffe, it is related, one day rang up the editor of one of his weekly papers who was new to the editorial chair, and said to him: "Mr. Jones, will you please go round at once to Mr. Isaacs, the fruiterer, in Covent Garden, and ask him what he does with his best apples?"

The editor thought it wise to obey his eccentric chief. When he returned, Lord Northcliffe again rang him up: "What did Mr. Isaacs tell you about where he puts his best apples?"

"He told me," answered the editor, "that he puts them in his shop window."

"Yes, my boy," said Northcliffe, "that's what you have to do. You put your best apples in your shop window—put your best news in your shop window: and your shop window is your front page."—*Christian Century.*

Aimed to Please

Husband: "But, my dear Jill, it surely wasn't necessary to buy both hats?"

Wife: "That's what I thought, dear, but the saleslady seemed so strongly in favor of my taking the two."—*Punch.*

Double-Barrel Horses

Passing a pasture one day, Dorothy saw a mare and twins, and said to her mother:

"Look, Mother, there's a horse with double colts." — *The Prairie Farmer.*

"I Record only the Sunny Hours"

Learning From Ants

Colton, Calif.

IN THE warmer sections of the country, at this season of the year, many housekeepers seem to become disturbed over the coming of small ants. Such was the experience of a young woman when she noticed one morning recently a caravan of these tiny black invaders moving across her sink and breakfast-nook table.

Immediately she began to plan ways and means to discourage these visitors: No more dishes must be left unwashed in the sink; all refuse must be promptly removed and the place kept immaculate. Her campaign of cleanliness did decrease the numbers, but still a few "gatherers of food" continued to watch their territory faithfully. Moreover, the slighest accumulation caused these to signal their hordes.

This reconnoitering, instant seizing of particles, and the evident response to call by the "army" arrested the interest of this woman. She began to study the coöperation, industry, and persistence of these little insects. They had definite routes over which they came in rapidly like a moving black shoe lace, while those carrying food out took another route, went more slowly, and were more scattered along this highway. There seemed to be helpers, for occasionally an unburdened ant would help one with a load over a difficult place. One precipitous bump always caused the ants to halt, turn their burden around and pull it up, while a helper pushed.

How she longed to know them better and to see behind those boards where they, too, kept an orderly, well organized house; for she had read of the division of labor among ants, of the slaves, nurses, gatherers of food, soldiers, and the queen ant; also of their foreknowledge of unusually cold winters and preparation for them!

Then she realized that these little ants were teaching her a lesson, for as she observed intelligent planning, hard work, coöperation, she saw the result—success! Also she thought of the admonition in Proverbs, "Go to the ant, thou sluggard; consider her ways, and be wise." Yes, she would remember her little ants and be wise. She would act more intelligently, coöperate with man better and be more thoughtful and respectful of insects.

A new plan was devised and acted upon: She decided to "board" the little ant colony and help them store up their winter supply. The place was kept clean as before, but a small space on the incoming highway of the ants was kept stocked with tidbits.

Then something miraculous happened: The little ants ceased to come beyond this point. In short, her "ant problem" was solved; solved not by starving or killing, but by loving and providing.

Brevities

Arkansas Gazette: Chiffon is now being designed, a fashion note says, so that it can be worn on any occasion from dishwashing to dancing. In other words, it's nice for dancing.

Punch: The President of the State of Andorra in the Pyrenees receives a salary of 35 shillings a year. We can only suppose that he is worth it.

Life: To facilitate finding his golf ball, a Californian rubs it with a scent which attracts butterflies. An added advantage is said to be that no caddy is needed—and butterflies can't count.

Pittsburgh Post-Gazette: Prof. Auguste Piccard, the explorer of the stratosphere, is to lecture in the United States soon, which will be by way of turning thin air into substance.

Judge: And of all the books the family takes away for light summer reading, the one that gets thumbed the most is dad's check-book.

GOLF-O-GRAMS

No. 8

HOLE	LETTERS	PAR	WORD(S)
1	AEFIORVT	2	
2	NONONEECSDTO	3	
3	ABCCMMMOO	2	
4	AEPSLREU	2	
5	BBOOUYY	2	
6	NWROCAAFLH	3	
7	ARARSYZE	2	
8	NEPRYUOETG	3	
9	GUGUYSOSTE	2	
		21	Score ____

RULES: The letters shown for each hole are to be used in forming words, which should be written in the designated spaces. Each word counts as a stroke, and each letter left over counts as a stroke. For example, on hole 1, the par is given as 2. If you used the letters in making the words RAVE and TO you would have IF left over—three strokes. Forming the two words FAIR and VOTE gives you the hole in par. FAVORITE, however, uses all the letters in one word—a hole-in-one!

Try to equal—or beat—par. And tabulate your score. If you beat par send in your score and list of words to the Feature Editor. The lowest score and list of words will be published with the winner's name two weeks from today. Be sure to put down the number.

"Dick Shunary" is also the "pro" on this course, and you may verify your word-strokes with his aid. No slang, obsolete, colloquial, or foreign words are acceptable. Abbreviations are also barred in GOLF-O-GRAMS.

THE CHRISTIAN SCIENCE MONITOR

BOSTON, MONDAY, AUGUST 17, 1931 — *"First the blade, then the ear, then the full grain in the ear"* — PUBLISHED BY THE CHRISTIAN SCIENCE PUBLISHING SOCIETY

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All communications regarding the conduct of this newspaper, articles and illustrations for publication should be addressed to The Christian Science Monitor Editorial Board.

EDITORIALS

A Barrier to Be Moved

THE French memorandum on the limitation of armaments which was sent to the League of Nations some time ago should not be forgotten. It posed a problem which needs imperatively to be understood and solved if next year's World Disarmament Conference is to hold promise of success.

The French thesis can be expressed in a few words: there must first be security before there can be disarmament. But what is security? France possesses a considerable army, at least the equal of any army that might conceivably attack the country. It has a superior air fleet. It has a larger navy than any of its neighbors except Great Britain. The Covenant of the League contains provisions which, if applied, should make war almost impossible.

The Locarno pacts have given France a pledge of British and Italian assistance in the event of unprovoked aggression, and Germany has voluntarily agreed never to war on France, except in "legitimate defense" or under League orders. The Briand-Kellogg pact, solemnly signed, rules out war altogether. Various institutions, including the World Court, sponsored and supported by France, exist for the organization of peace. As each step was taken it was regarded as affording security, and yet the cry immediately went up for more security.

France clearly indicates its preoccupations when it declares that confidence cannot reign while some countries wish to change the treaties to their profit. The status quo is what France desires. It will attack no other nation because it wishes to change nothing. But it will resist any other nation which tries to change the dispositions of 1919. That is the essence of French policy, and whether the policy has been pursued with frowns or smiles, whether the world has seen the iron fist or the velvet glove, French policy, based on security and the status quo, has never varied.

Now the French proposal is that, in the interest of the status quo, all nations should unite against the violator of treaties. There cannot be neutrality; there exists an indisputable solidarity; and therefore there should be mutual, effective and immediate assistance for any menaced state. This can be assured in various ways, and France is prepared to accept any of them. But she sees no chance for disarmament unless there is international solidarity expressed in coöperation against an aggressor.

It is useless to go into the Disarmament Conference next year without a clear consciousness of the French viewpoint. Either something must be done to meet the French viewpoint, or something must be done to change it. That is the dilemma to which we should direct our attention without delay. Since there are nations which dispute the justice of the status quo, just as emphatically as France proclaims its righteousness, it seems difficult to give international pledges for the safeguarding of the status quo. On the other hand, France has shown no sign of moving from its position.

The stumblingblock is there; it is necessary to state it in unmistakable terms. There should be no doubt about the main difficulty to be tackled. But now that it is recognized, a courageous attempt should be made to find the way out before the conference opens; an earnest, clear-sighted and definite solution. Too often conferences have opened in a hazy atmosphere of vague hopefulness; but this time we should know, before February, the precise questions and the exact answers.

Taming the Gusher

TEXAS at last has joined the company of oil-producing states which impose conservation laws to prorate the output of petroleum. This has an encouraging effect throughout the oil industry, since the new pool in eastern Texas is the principal source of the excess supply which has forced crude oil prices to almost ruinously low levels.

The absurdity of the way petroleum is recklessly poured out in a new flush field under unregulated competitive conditions was illustrated last week by someone in Longview, Texas, who figured out that crude oil in the east Texas field was selling for only about one-fortieth as much as good drinking water in the same area. Amid the frenzy of sudden wealth all questions of demand, price and economy are lost sight of in a frantic rush to get the greasy liquid out of the ground before someone else draws it away and out through another hole. So it has been from Spindletop to Signal Hill and back to Smackover. But it need not always be so.

In fact, the Texas proration law points anew to one forceful reason why it should not be so. It empowers the state regulatory commission to prescribe the amount of natural gas which producers may permit to escape in conjunction with the oil. Recently it has been estimated that nearly 750,000,000,000 cubic feet of gas, approximately as much as the total consumption for domestic purposes in the United States, is blown into the air and lost every year in the course of American oil production.

Probably the most effective method of curbing this and other forms of waste in oil and gas production is the unitization plan which Gov. William H. Murray of Oklahoma has announced he will seek to inaugurate when he lifts his decree closing all wells by martial law. Unitization means that all the holdings in a field are placed under one management for operation. Governor Murray has been more spectacular in his methods than most chief executives would be, but he has made sure of some legal ground, and the general acquiescence of oil operators in his order shows that popular sentiment is in accord with his purpose in this case. Whether or not he reaches his objective of a $1-a-barrel price for oil, the reported offers of two refiners to meet his terms indicate some headway.

Even Gov. Ross S. Sterling of Texas, in the absence of an enforcement appropriation, is preparing to use the military forces of his State in applying the conservation bill which he, a veteran oil operator, pushed through the Legislature. It is worth noting that thirty-seven of the sixty operators in the east Texas field declared in favor of a shutdown before the Legislature acted. Kansas, too, has joined in the shutdown movement—if, indeed, the movement did not originate there—for the Public Service Commission in that State is contemplating action to stop production until the price of oil reaches 60 cents a barrel.

In the longer view, regulation by state commissions, rather than by executive action, doubtless holds the greatest promise for conservation. It may prove that the most important development in the campaign, an event rather obscured by fireworks, was a recent decision by three federal judges upholding the constitutionality of the statute under which the Oklahoma Corporation Commission enforces proration of oil output. This and the fact that three or more leading oil states have shown that they can act in concert give evidence of the progress of stabilization in the petroleum industry.

Britain Mobilizes for Economy

LONDON has just been confronted with the unusual spectacle of members of the Government hurriedly assembled for conference in the midst of the holiday season, with leaders of the Opposition—Mr. Stanley Baldwin and Mr. Neville Chamberlain for the Conservatives; Sir Herbert Samuel for the Liberals—summoned to offer advice and support. Naturally, memory goes back to another August—in 1914—when a more formidable menace hung over Great Britain and the Government of the day had to decide whether it would resist the invasion of Belgium and stand by France in the World War. In coming to its fateful decision it had the unqualified support of the Opposition and party differences were dropped.

Today the situation is in several respects similar. The safety of the country—in this case its economic safety—depends on measures which must be promptly taken; they are measures which will be extremely unpalatable to large sections of the people, and perhaps all sections, and they can be taken successfully only if all parties promise their active support.

This does not mean that a coalition or national government must be set up, but that the Labor Government, in embarking upon drastic economies involving severe sacrifices, must secure beforehand the consent both of the Conservatives and the Liberals. In view of the facts which have been placed before the Government in the economy report of the Committee on Governmental Expenditures, the task laid upon it is to insure the stability of national credit by provisions for balancing next year's budget. This has to be done, not mainly by extra taxation, which the country cannot stand, but by cutting down expenses.

For the Labor Government this task presents peculiar difficulties, since the economies which have been specially recommended are mainly at the expense of the unemployed and wage-earning classes—that is to say, on that section of the community on which the Labor Party depends. The special committee of the Cabinet set up to deal with the situation has lost no time in declaring its determination to balance the budget at all costs. And it is not unnatural that this declaration should be coupled with the resolve that sacrifices must be equally distributed.

If the wage-earning class is to bear its burden, so also must the rentier class. There are few who are prepared to dispute the fairness of this contention. But very delicate handling of this aspect of the matter is essential. The avowed object of the economy proposals is to restore confidence. Nothing, therefore, must be done which would in the least degree shake the confidence of holders of the war loan or other government securities. This is why, in whatever measures are resolved upon, the Ministry clearly sees it must have the full support, not merely of the majority in Parliament but of all parties.

The offer of support which Mr. Baldwin and Mr. Chamberlain have made to the Government on condition that it is prepared to deal with the situation firmly is precisely the assurance that was needed. It is in times of crises such as this that British politicians appear to their best advantage.

Some may have been slow to recognize that a crisis was impending, but now that it has arrived, both Conservatives and Liberals may be counted on to help the MacDonald Government if it pursues a *national* policy, or to turn it out if it does not. The indications are that if Ramsay MacDonald and Philip Snowden have their way, the Government will pursue such a policy.

Restoring Latin to Its Pedestal

ALTHOUGH the publishers of Auxilium Latinum evidently expect no very large public for a magazine printed in Latin, there will be a considerable number of non-subscribers who wish they were able to read it. That they lack the ability is one of the reasons given for the gradual dropping of Latin as an entrance qualification for college or university. But there still lingers in the older generation something of the tradition that to read the Latin authors in their own tongue is the accomplishment of an educated gentleman, and however they felt about it while in college, they regret later that they did not pursue more arduously their Latin studies.

For America, at least, it has long been a fading tradition, and, as the educators have discovered, one hardly known at all to the present younger generation. If it had given more impetus to their elders, there would probably now be no Auxilium Latinum published, among other objects, in "an endeavor to revive the declining interest in Latin study and as an humble attempt to place Latin once again on that lofty pedestal that it has occupied in our educational system for the many past ages."

The attempt is altogether praiseworthy. Latin, in many important educational institutions, is off the pedestal—but, by this dethronement, it may also be said to be standing on its own feet. For that reason, Auxilium Latium may find a desirable place among the magazines. If Latin is no longer required for entrance to college, it has not yet vanished from the curriculum, nor has its literature mysteriously undergone such change that it will no longer attract voluntary students. There will still be those of a later age who will agree with the poetical Earl of Roscommon that

"Serene and clear, harmonious Horace flows
With sweetness not to be expressed in prose."

One does not need to know Latin, even in this so-called mechanized twentieth century, to regret that one does not know Latin. It is not inconceivable that voluntary interest will recruit as large a company of honest Latinists, and perhaps larger, than of late years has been the outcome of compulsory study, deeply as such compulsion impressed upon the young mind the name of Cæsar and the information that all Gaul used to be divided into three parts.

Auxilium Latinum can therefore be welcomed by other magazines without serious fear of rivalry; nor will its offer of a cent a word for contributions written in Latin lure away an appreciable number of their authors. The thought comes unbidden that if all the writers of popular mystery stories could be persuaded to write exclusively in Latin, that language would be in a quicker way to be restored to the pedestal.

This Comic-Strip Civilization

THE American comic strip, celebrating the advantages and exploits of an energetic cast of merry-making characters—reaching all the way from mischievous youngsters to garrulous men of affairs—is now shared with fifty-eight different nations, according to a report issued by a newspaper syndicate.

True, the dialogue contained in those "balloons," so gracefully attached by the artists to individual speakers, has undergone considerable translation to make it intelligible to various nationalities, but in every essential particular the comic strip goes on its waggish way unchanged to add to the world's store of amusement. Humor speaks a universal language.

One reason for the comic strip's ability to overleap the barriers of time and place is probably its emphasis on ludicrous experiences which might easily happen to anyone in any land. Most newspapers must deal with detached fragments of prosaic facts, somewhat local in their application, and with no memorable personality to give such items continuous dramatic value.

The comic strip, on the other hand, uses the art of repetition, novelty and suspense. It keeps its characters—villain, hero and heroine—busy day after day, flinging them into situations which call for resourcefulness and gayety—not to mention some credulity on the part of the reader—only to plunge them into fresh adventures on the morrow. "To be continued"—that alluring promise of the magazine novel—is interwoven now into most of the episodes pictured by the artist, so that the comic strip with its household pen-and-ink characters gathers and cultivates the interest and loyalty of devoted followers over a succession of years. The hero or the heroine remain the same, undismayed by the pranks and buffetings of a whimsical world, always ready to meet the challenge of the next chapter with courage and good humor.

Comic strips in their far-flung empire may not constitute the highest type of entertainment, particularly some which have not outgrown a certain coarseness, but at least they do not offend by their use of the salacious and the sensational, and generally they bring the solvent of generous humor to many family circles where their leading characters have become as familiar and as well thought-of as the neighbors next door.

Editorial Notes

The recent world conference of the Y. M. C. A. tried to settle the "Who caused the war?" question. Why not say "militarism," and let it go at that?

Spending money like water will not go far in liquidating one's debts, but spending it normally always helps business flow along.

The old-fashioned ice-cream freezer may not have been very much for looks, but as a little home gymnasium it had few equals.

According to news from Paris, it begins to look as though the Old Family Album might serve as the latest style book.

Now that a clock has been invented that doesn't tick, the next thing is to develop a self-shining pair of shoes.

Dots are the vogue again, say the stylists. And after a summer at the shore freckles should be popular.

It begins to look as if the Farm Board might develop into a political plank.

Many who work hard like to do nothing better.

Archibald Buys a Hat

"THERE are times," said Archibald, "when it seems to me that Helen has no sense of economy." (Helen is Archibald's wife and, incidentally, my sister.) At the time he spoke, my esteemed brother-in-law was sprawling in a comfortable but cavernous armchair in my chambers. His knees were prominently to the front, but the words mentioned above issued from lips entirely concealed from my view.

"What's the matter now?" I asked, pausing in the clicking of my typewriter. "Has Helen been rioting at a marked-down sale, or buying a few motorcars?"

"No, no," replied Archibald's voice, "nothing like that. She wants me to buy myself a new hat."

"Well—er—do you need one?"

"Need one?" exclaimed Archibald, his face emerging from the depths of the chair, "what's the matter with this one?" He jammed the hat he had been holding in his lap upon his head, and stood up. "I ask you, as man to man, old chap, is there anything wrong with this hat?"

I eyed the hat critically. I knew it well. It had adorned Archibald's head so long that it and he seemed to blend together in perfect harmony. It was a soft felt hat, darker in color than its original light gray, but, like the coveted patina on the surface of genuine antique furniture, it had mellowed to a most desirable hue. Its original stiff, turn-down brim had softened to a certain degree of flappiness, and its dented top was no longer a perfect furrow, but when it settled into place on Archibald's head, it was without doubt a comfortable old hat, a lovable old hat, a real companion and friend. I know, because I have one like it myself.

* * *

"Well, Archibald," I said, "speaking as man to man, I see nothing wrong with the hat, but—"

"But what?"

"You see, Helen isn't a man."

"No, and that's just the trouble," replied Archibald. "She doesn't realize, no woman does, that a man's hat isn't like a woman's hat, that—er—and right now in these difficult industrial times when unemployment stalks with — er — heavy hand through the land, when it behooves us, behooves each one of us to study and practice political, domestic and—er—fiscal economy, here is Helen insisting that I shall buy a new bowler hat! No sense of economy, none whatever!" Archibald finished his oratorical outburst with a sweeping gesture.

"What kind of hat?" I asked.

"A bowler."

"A bowler," I repeated reflectively. "Why?"

"She says she doesn't object to my soft felt hat in the country, but that I must have a bowler to wear when we come up to London. And in spite of economical conditions, she has made me promise to buy one. Isn't it strange how women fail to realize that in these times we must—"

"Archibald," I interrupted, "as man to man, let us be honest with each other. You object to buying a bowler hat, not because of the economical situation, but because the bowler hat is a stiff, bowl-shaped monstrosity, an uncomfortable head covering designed, no doubt, by the twin brother of the Mad Hatter of nursery fame. I loathe it myself, and I sympathize with you. Still, having regard to your promise to buy one, I presume that you—er—"

"Quite so. I suppose I'll have to buy one," said Archibald, gloomily.

"Wait a moment," I cried, "I have an idea! Suppose you select a bowler that is—er—far from becoming to you, one that doesn't exactly synchronize with your noble head. When Helen sees it on you, she will not be pleased with your appearance, and you can then revert to your old felt friend."

* * *

Archibald eyed me with growing approval. "There are times," said he, "when I have hopes regarding you. Come with me to the hatter's." I went. The first hat Archibald tried on was a good fit. Therefore we discarded it, somewhat to the hatter's surprise. "Bring me a larger size," said Archibald. This hat settled down over the top of his ears, but we decided after discussion that it was not merely unbecoming, but absolutely hideous. "Bring me a smaller size," said Archibald. After a critical inspection of this hat before the mirror, we decided that our object had been achieved. The bowler sat lightly upon the top of Archibald's head, slightly after the manner of that worn by a certain comedian. It would probably escape comment in a crowd, but we felt sure that Helen with her critical eye would not be charmed. In fact, if she dissolved into laughter, we should not be surprised.

"I'll take this one," said Archibald.

"But it—er—doesn't fit you, sir," said the hatter.

"I'll take this one," repeated Archibald sternly, "and you may wrap up the old one."

We chuckled as we left the Bond Street shop and turned toward Piccadilly. We had not gone far when a lady stepped from a taxi, turned, and we came face to face with Helen.

"Hello, hello!" cried Archibald. "Where are you going, my pretty maid?"

"Into the hairdresser's, sir, she said!" replied Helen, laughing. Then she riveted her gaze on Archibald's head covering. We held our breaths and hoped for the worst.

"Well," she said finally, "at last you have listened to me, and made yourself presentable for London. Now, that's what I call a hat! But I must hurry. Remember, you are both to join me at lunch at the Mayfair. Good-by, you look simply ducky in that hat, Archie."

As she disappeared into the hairdresser's Archibald looked at me.

* * *

"You now see the result of your bright idea," he said sarcastically. "Ducky! She said I looked ducky! May I translate that for your benefit? It means that she is charmed with my appearance, and I'll have to wear this peanut on my head during our stay in London! And you called that an idea! I hope you are satisfied."

"Let's return to the hatter's," I said hastily, "he will exchange it for the one that fits you."

"Another brilliant idea," replied Archibald, "but it isn't yours this time; I had already determined to do so."

We turned to retrace our steps to the hatter's but the brilliant idea scintillated for a moment only. A mischievous sprite of a breeze larking along Bond Street caught sight of Archibald's insecure headgear. With a snickering swish it popped beneath the brim, lifted the hat from its owner's head, and sent it rolling into the street amid the traffic. Archibald made one sudden, instinctive step to its rescue, then stopped, took my arm and turned away.

"That, my dear chap," he said grimly, "settles your brilliant idea and my ducky appearance at one and the same time."

He began to open the parcel containing his old hat, but a hand fell lightly on his shoulder. We turned to confront a large policeman. He was smiling and holding Archibald's bowler hat. It was a trifle begrimed and dented, but otherwise undamaged.

"Your hat, I think, sir," said the policeman, poking out the dent.

"Er—yes," said Archibald. "Thanks very much—er—very kind of you to take the trouble."

"That's all right, sir, we always try to do our duty," said the large policeman, still smiling—and waiting. Then he touched his hat as Archibald slipped a reluctant shilling into an unreluctant hand.

"The return to the hatter's now being eliminated," I said, "let's drop in at the club and talk it over. There must be some solution."

We talked it over at the club; that is, I talked, putting the situation pro and con, until I found that Archibald, half concealed in the depths of an easy chair, was slumbering. Then I found another easy chair and stopped talking.

* * *

We awoke simultaneously just before lunch time, retrieved Archibald's new hat from the cloakroom, where it had been brushed, and started forth to join Helen at the Mayfair. Archibald halted for a moment in the hall of the club and eyed himself in a mirror critically and thoughtfully.

"It's not such a bad hat," he said finally. "Helen may be right after all." I gazed at him in astonishment.

"Do you mean to say you look ducky in a thing like that?" I asked.

"'Ducky' is a feminine expression, old chap," replied Archibald with dignity, as he adjusted his monocle, "but doubtless there are—er—masculine equivalents."

Helen was seated at a little table in the lounge at the Mayfair. She rose to greet us as we entered.

"Sit down here for a moment," she said, "and I'll go and reserve a table in the restaurant." Archibald drew up two other chairs, and we placed our hats in the chair Helen had vacated. And now arises a momentous question. Did Archibald place his new bowler hat in the chair with any ulterior motive? Mind you, I do not accuse Archibald, but there are moments when I am tempted to think that—you see, it was like this: I had picked up a periodical from the table, and was reading. I did not notice Helen's return until she sat down. Archibald was not reading, he must have seen Helen returning, and must have noted her intention of sitting down in the hat-laden chair.

* * *

Now, as I said before, did Archibald place his new bowler hat in that chair with the expectation of something happening? We all gazed at the wreck as Helen placed it on the table. My hat was not damaged. It is a soft gray felt that defies wreckage.

"I am awfully sorry," said Helen. "It was such a beautiful hat. You must get another just like it at once."

"What!" exclaimed Archibald. "Two new hats in one day! My dear Helen, do you realize that in these difficult times we must economize? No! Much as I deplore the necessity of wearing my old felt hat in London, due—er—to your carelessness, I must—"

"Now, Archie," interrupted Helen persuasively, "the old hat won't do for London. You must get a new bowler exactly like this one, but—perhaps just a tweeny little bit larger." I thought I detected a mischievous twinkle in her eyes, but I couldn't be sure.

And now, another question arises. Did Helen realize the hat was in the chair when she sat down? I don't know, and I'm sure Archibald doesn't. Anyway, he bought another bowler that afternoon, and it fits him, even if the masculine equivalent for "ducky" does not.

B. F.

Letters to The Christian Science Monitor

Brief communications are welcomed, but The Christian Science Monitor Editorial Board must remain sole judge of their suitability, and this Board does not hold itself or this newspaper responsible for the facts or opinions presented. Anonymous letters are destroyed unread.

Sees Improvement in Prisons

TO THE CHRISTIAN SCIENCE MONITOR:

I agree in general with the Wickersham report on prisons, emphasizing less money on buildings, more on personnel, improvement depending on better paid personnel for guards and parole officers, also more intimate contact and smaller prisons. I also agree with the Wickersham report that further improvement in prison work is desirable, but do not agree with the report that the prisons of the nation are a failure. I think we have had gradual improvement in the American handling of the prison question. Temporary reaction has taken place through overcrowding the prisons, which was a mistake.

I have been trying to bring about improvement in prison work for the last twenty-five years. Betterment has been promoted by the National Committee on Prisons and Prison Labor by stopping contract labor in many states and replacing same by the state-use system. Mr. Dwight W. Morrow some years ago acted as chairman of one of the subcommittees in New Jersey which brought about much improvement, Mr. Wickersham also acting as chairman of the subcommittee on jails. In 1919, Governor Smith appointed me chairman of a prison survey committee, on which I worked, together with Mr. George W. Alger, my son and others. It brought about good results, among other things that some wage is now paid for the labor of prisoners in the State of New York and in some other states.

Governor Roosevelt formed special committees on the parole problem and on prison administration and construction, of which my son was chairman, through which many improvements were brought about. Major Lawes, warden of Sing Sing, has done some very good work. There is no doubt about it that Auburn Prison is antiquated, but the best is being done with it under the circumstances and until new facilities are procured. There is a considerable improvement in the federal prison work, but further improvement is desirable. Mrs. Mabel W. Willebrandt, acting as Assistant Attorney-General, brought about much improvement, and Mr. Sanford Bates, the present superintendent of federal prisons, is doing a great deal. Credit should be given for the splendid work already accomplished in the prisons.

New York City. ADOLPH LEWISOHN.

Farmers' Need Called Transportation

TO THE CHRISTIAN SCIENCE MONITOR:

Under date of July 20 appears, under the title "Settlers' Lands in Washington," a letter depreciating the effort to reclaim both western logged-off lands and the Columbia Basin.

The prosperity of the farmer hinges on the same factors as any other manufacturer, namely, raw materials and transportation, and the answer to both the egg farmer and the berry grower is the same. Give the Columbia Basin farmer water and he will not only pay back all costs, but will give you chicken feed at half-price, or bacon, beans or butter, and he, in turn, will want some of the things you make or grow, including the berries you cannot give away.

The old lesson of giving if you want to receive still applies. If eastern Washington had been given her share of the highways, Tacoma could manufacture eggs in competition with Manchuria and sell berries to Spokane that now go to rot. Give us the opportunity to turn the water that is running by our door onto the land and we can then build our own roads.

W. L. ELLARSON.

Spokane, Wash.